

**Upper Great Plains Region** 

### PICK-SLOAN MISSOURI BASIN PROGRAM CUSTOMER RATE BROCHURE

PROPOSED
FIRM ELECTRIC SERVICE
2006 RATE ADJUSTMENT

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### **Materials Posted on Website**

http://www.wapa.gov/ugp/rates/2006FirmRateAdj

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#### I. <u>INTRODUCTION</u>

This brochure provides information on Western Area Power Administration's (Western) proposed firm power rate adjustment for the Pick-Sloan Missouri Basin Program (P-SMBP). The rate adjustment procedures are outlined in Appendix A to this brochure.

The Fiscal Year (FY) 2004 repayment analysis for the P-SMBP indicates a need to adjust the existing firm electric service rates. To meet those requirements, the Pick-Sloan Missouri Basin Program-Eastern Division (P-SMBP-ED) and the Loveland Area Projects, which includes Pick-Sloan Missouri Basin Program-Western Division (P-SMBP-WD), have proposed rate adjustments. The Loveland Area Projects rate adjustment has been proposed in a separate public process. Western is proposing a two-step rate adjustment. Under a two-step method, the P-SMBP-ED rates for firm electric service will result in an overall composite rate increase of approximately 11.9% effective on January 1, 2006, and another 5.8% effective on January 1, 2007, for a total increase of approximately 18.4%. The proposed P-SMBP-ED firm electric service rates are as follows:

Firm Electric Service	Existing Rates	First Step Rates Jan. 1, 2006	Percent Change	Second Step Rates Jan. 1, 2007	Percent Change
P-SMBPED					
Revenue					
Requirement	\$160.1 million	\$179.4 million	12.1%	\$189.9 million	5.9%
P-SMBPED					
Composite					
Rate	16.51 mills/kWh	18.47 mills/kWh	11.9%	19.54 mills/kWh	5.8%
Firm Capacity	\$3.72/kWmonth	\$4.20/kWmonth	12.9%	\$4.45/kWmonth	6.0%
Firm Energy	9.62 mills/kWh	10.69 mills/kWh	11.1%	11.29 mills/kWh	5.6%

Firm Electric Service	Existing Rates	First Step Rates Jan. 1, 2006	Percent Change	Second Step Rates Jan. 1, 2007	Percent Change
Tiered > 60 Percent Load Factor	5.21 mills/kWh	5.21 mills/kWh	0.0%	5.21 mills/kWh	0.0%
Firm Peaking Capacity	\$3.72/kWmonth	\$4.20/kWmonth	12.9%	\$4.45/kWmonth	5.9%
Firm Peaking Energy 1/	9.62 mills/kWh	10.69 mills/kWh	11.1%	11.29 mills/kWh	5.6%

<sup>1/</sup> Firm Peaking Energy is normally returned. This rate will be assessed in the event Firm Peaking Energy is not returned.

The proposed rate adjustment is scheduled to become effective on an interim basis on the first day of the January 2006 billing period.

During the informal information discussions, Western received requests from the Firm Peaking customers and others to reconsider the Firm Peaking rate design. Concern has been expressed by the Firm Peaking customers and others in the informal discussions for this rate adjustment as well as in past rate processes. The concern centers on assignment of costs associated with the drought. The Firm Peaking Power customers and others have suggested some alternatives for consideration by Western. In response to those suggestions, Western prepared an alternative proposal, the Firm Peaking Capacity Design Alternative, for consideration and comment in this public process.

Although the two-step rate adjustment in Table 1 is the option being proposed, maintaining equity among products and rates is in Western's interest. Therefore, Western is soliciting comments on equity among products and comments with supporting information for or against the Firm Peaking Capacity Design

Alternative. In this alternative, the Firm Peaking capacity rate is 13.9 percent less than the Firm Power capacity rate. The impact on the Firm Power revenue requirement is approximately a 1 percent increase. The table in Exhibit 5 shows the impact of the proposed alternative to firm power customers. Below are the comparative changes in the rates between the proposed two-step rate adjustment and the Firm Peaking Capacity Design Alternative. The Firm capacity rate would increase from 12.9 percent to 16.1 percent in the first step and the second step would be an additional 6.0 percent in both proposals. The Firm Energy rate would remain the same with an 11.1 percent increase in the first step and a 5.6 percent increase in the second step. The proposed rates provided under this alternative are included in Table 2 below.

Firm Electric Service	Existing Rates	First Step Rates Jan. 1, 2006	Percent Change	Second Step Rates Jan. 1, 2007	Percent Change
P-SMBPED					
Revenue Requirement	\$160.1 million	\$179.4 million	12.1%	\$189.9 million	5.9%
P-SMBPED					
Composite Rate	16.51 mills/kWh	18.71 mills/kWh	13.3%	19.79 mills/kWh	5.8%
Firm Capacity	\$3.72/kWmonth	\$4.32/kWmonth	16.1%	\$4.58/kWmonth	6.0%
Firm Energy	9.62 mills/kWh	10.69 mills/kWh	11.1%	11.29 mills/kWh	5.6%
Tiered > 60 Percent Load Factor	5.21 mills/kWh	5.21 mills/kWh	0%	5.21 mills/kWh	0%
Firm Peaking Capacity	\$3.72/kWmonth	\$3.72/kWmonth	0%	\$3.94/kWmonth	5.9%
Firm Peaking Energy 1/	9.62 mills/kWh	10.69 mills/kWh	11.1%	11.29 mills/kWh	5.6%

<sup>1/</sup> Firm Peaking Energy is normally returned. This rate will be assessed in the event Firm Peaking Energy is not returned.

The major factors contributing to the proposed rate adjustment are the economic impact of the drought, increased operation and maintenance (O&M) and other annual expenses, increased investments, and increased interest expense associated with deficits. Based on

customer feedback, the studies have also been adjusted to account for a calendar year implementation vs. a fiscal year implementation. Detailed discussions of these factors are included in Section II below.

#### II. PICK-SLOAN MISSOURI BASIN PROGRAM POWER REPAYMENT STUDY

A Power Repayment Study (PRS) for the P-SMBP is prepared annually by Western with the cooperation of the Bureau of Reclamation (Reclamation) and the Corps of Engineers (Corps). Basic river basin hydrology, water depletions, power generation, and project development data and cost information are among the contributions made by Reclamation and the Corps. Power repayment studies are prepared in accordance with authorizing legislation and with Department of Energy (DOE) Order No. RA 6120.2 (Power Marketing Administration Financial Reporting).

The PRS summarizes historic income, expenses, and investment to be repaid from power revenues. They also estimate income, expenses, and investments for future years. The PRS shows the application of revenues, as well as the annual repayment of power system production and transmission costs, and displays other costs assigned to power for repayment. Total Federal investment remaining to be repaid over the repayment period or service life is also shown.

Revenues, expenses, and investments are entered into the PRS from historical data and from short-term, future budget estimates. These figures are then used to estimate long-term projections of revenues and expenses.

The PRS is used to determine if power revenues are sufficient to pay all project costs allocated to power for repayment within the appropriate repayment period. The PRS first

applies revenue to payment of total annual expenses (O&M, purchased power and transmission, and interest). Next, revenues are applied toward investments in the following order: required payments (payments at the end of their repayment period), deficits (capitalized expenses and required payments from years when revenues did not cover all expenses), and discretionary principal payments (payments on investments that are not at the end of their repayment period). Discretionary principal payments are generally made first to investments having the highest interest rate. For more information on Western's rate setting procedures, see the Power Rate Setting & Repayment Brochure at <a href="http://www.wapa.gov/ugp/rates/2006RateAdj/information.htm">http://www.wapa.gov/ugp/rates/2006RateAdj/information.htm</a>.

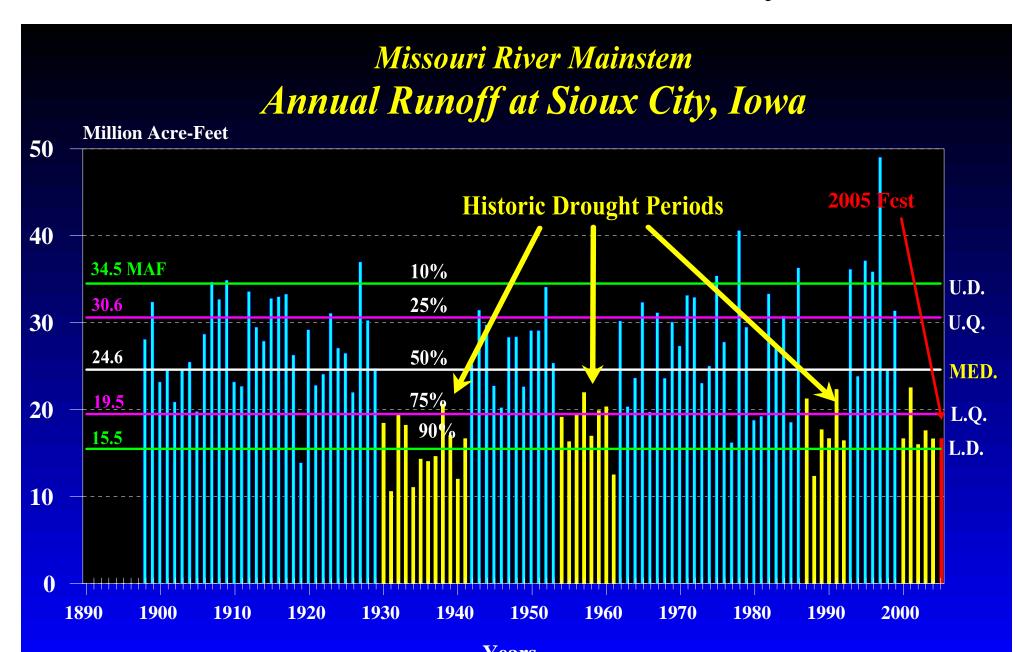
The following is a discussion of the factors putting upward pressure on the firm power rate.

#### 1. Drought

The Missouri River Main Stem, which is the portion of the river basin associated with the P-SMBP-ED, is in its 6<sup>th</sup> year of drought, which has resulted in reduced hydro-power generation. Reduced generation causes purchased power expense to increase and revenue from non-firm energy sales to decrease. The graph on the following page shows the Missouri Main Stem Runoff at Sioux City, IA, including the historic drought periods. Note that the last drought period was from 1987 through 1992. There were P-SMBP rate increases every year from 1989 through 1992, in addition to the rate adjustment in 1994. The current drought was the primary basis for our 2004 rate adjustment as it is with our proposed rate adjustment and has continued resulting in the proposed 2006 rate adjustment. In general, rate increases are directly related to periods of drought where

Western must purchase power on the open market at rates much higher than our rates to meet our firm obligations. Purchase power costs are the primary component to this rate adjustment making up 2.37 mills/kwh of the proposed 3.03 mills/kwh increase. The following table highlights the current and historical droughts on the Missouri River Main Stem:

# Missouri River Main Stem Annual Runoff at Sioux City, Iowa



Historically rate adjustments have been associated with drought conditions in the Pick-Sloan, the following chart shows the historical P-SMBP-ED rates:

# Pick-Sloan Missouri Basin Program Firm Power Rate History

Rate	Study	Effective	Capacity Charge	Energy Charge	Tip-Up
Schedule	Year	Date	(\$/kW-M)	(m/kWh)	(M/kWh)
MRB-F1		4/1/1950	0.75	3.00	None
MRB-F4		1/1/1954	0.75	3.00	None
MRB-F5		9/1/1965	1.00	3.00	None
UM-F1	FY72	4/1/1974	1.15	3.00	2.00
UM-F2	FY74	6/1/1977	1.20	3.17	2.01
P-SED-F1	FY80	8/1/1982	1.35	3.62	3.38
P-SED-F2	FY82	1/1/1985	1.65	4.41	3.38
P-SED-F3	FY87	10/1/1989	1.85	5.06	3.38
	FY89				
P-SED-F4	Step 1	10/1/1990	2.25	5.57	3.38
	Step 2		2.35	5.81	3.38
	FY90				
P-SED-F5	Step 1	10/1/1991	2.57	6.49	3.38
	Step 2	10/1/1992	2.74	7.09	3.38
	FY 92				
P-SED-F6	Step 1	2/1/1994	3.00	7.76	3.38
	Step 2	10/1/1994	3.20	8.32	3.38
	FY 03				
P-SED-F7	Step 1	2/1/2004	3.62	9.34	5.21
	Step 2	10/1/2004	3.72	9.62	5.21

### Pick-Sloan Missouri Basin Program Firm Peaking Power Rate History

Schedule	Study Year	Effective Date	Capacity Charge (\$/kW-M)	Energy Charge (m/kWh)
MRB-FP1		7/1/1969	1.00	3.00
UM-FP1	FY72	4/1/1974	1.10	3.25
UM-FP3	FY74	6/1/1977	1.20	3.33
P-SED-FP1	FY80	8/1/1982	1.35	3.62
P-SED-FP2	FY82	1/1/1985	1.65	4.41
P-SED-FP3	FY87 FY89	10/1/1989	1.85	5.06
P-SED-FP4	Step 1	10/1/1990	2.25	5.57
	Step 2 FY90		2.35	5.81
P-SED-FP5	Step 1	10/1/1991	2.57	6.49
	Step 2 FY 92	10/1/1992	2.74	7.09
P-SED-FP6	Step 1	2/1/1994	3.00	7.76
	Step 2 FY 03	10/1/1994	3.20	8.32
P-SED-FP7	Step 1	2/1/2004	3.62	9.34
	Step 2	10/1/2004	3.72	9.62

### 2. O&M and Other Annual Expenses

The routine O&M in the "out-year" in the current PRS has increased approximately 8 percent over the routine O&M in the "out-year" in the PRS that set the October 1, 2004, rate. This increase in O&M between the 2004 Rate Setting PRS and the 2006 Rate Setting PRS is mostly related to normal inflation. In the 2006 Rate Setting PRS, the O&M costs in FY 2007 through FY 2010 have been escalated at 3% per year.

The following table summarizes the other annual expenses that have changed in the PRS since the last rate adjustment.

Annual Expense	FY 04 Rate Setting PRS	FY 2006 Rate Setting PRS	Difference
Transmission Expense	\$13.4 million	\$17.5 million	\$4.1 million
Unrecovered Employee Benefits	\$4.3 million	\$4.8	\$.5 million
CME Depreciation	\$5.4 million	\$4.9	\$(.5) million

Transmission expense, including transmission discounts, has increased since the last rate adjustment. This increase has been due in part (\$500,000 per year) to the power function paying for transmission to irrigation loads. The rest of the increase is due to normal inflation in costs as well as moving from taking service under old transmission agreements to taking service under Open Access Transmission Tariffs.

Un-recovered employee benefits include payments for employee health and life insurance benefits for Western as well as for Reclamation and the Corps. CSRS costs and unrecovered employee benefits were included in the FY 2004 Rate Setting PRS.

Depreciation on capitalized moveable equipment (CME) became an annual cost in the PRS as a result of an audit finding. It is projected for the first 10 future years in the PRS.

### 3. Power Investment

To compare power investment (replacements and additions) in the current PRS with the power investment in the last rate setting PRS, the cumulative investment in the year 2103 should be compared in both studies since that was the last year in the FY 2004 Rate Setting PRS. In the 2004 rate setting study, cumulative power investment in 2103 was \$4.689 billion. In the current rate setting PRS, cumulative power investment is \$4.999 billion in the year 2103. This increase is due mainly to the estimated unaudited historical financial data used in the 2004 Rate Setting PRS. Since the 2004 Rate Setting PRS, this data has been audited. The 2006 Rate Setting PRS includes power investments through 2104.

#### 4. Deficits and Interest Expense

P-SMBP has incurred significant deficits due to the drought increasing purchased power expense and decreasing non-firm sales revenue. Approximately \$224 million in capitalized deficits have accrued from FY 2001 through FY 2004. Based on current hydrological forecasts, an additional \$156 million in deficits is projected to accrue in FY 2005, FY 2006 and FY 2007 for cumulative deficits of approximately \$380 million. Deficits are capitalized each year at the interest rate in effect in that year, 4.875 percent in the year 2004 and 5.125 percent from the year 2005 to the end of the study. In the

current PRS, the P-SMBP incurs approximately \$72 million in interest expense on the deficits associated with the current drought. With the projected deficits, this interest expense increases through 2007 and then decreases as Western repays the deficits. In the current PRS, it is projected that deficit repayment will begin in FY 2008 and end in FY 2017.

# III. <u>PICK-SLOAN MISSOURI BASIN PROGRAM-EASTERN DIVISION FIRM</u> <u>ELECTRIC SERVICE RATES</u>

The current rates of \$3.72 per kilowattmonth (kWmo) and 9.62 mills per kilowatthour (mills/kWh) were placed in effect in the October 2004 billing period and approved by the Federal Energy Regulatory Commission (FERC) on a final basis on December 23, 2004, FERC Docket No. EF04-5031-000 (109 FERC 62,234). The rates are currently set to expire on December 31, 2008. The 2006 Rate Setting Power Repayment Study was solved with the presumption that we are projecting deficits in the year 2005, 2006 and 2007 to hold our rate increase to marketable level. Should water conditions worsen in the coming year an additional rate increase will likely be necessary. However, should water conditions improve significantly our proposed rate is not going to be over recovering.

A. <u>Proposed P-SMBP-ED Firm Electric Service Rates</u>: The P-SMBP-ED firm electric service rates were developed from the revenue requirement calculated in the 2006 Rate Setting Power Repayment Study for the Pick-Sloan Missouri Basin Program. The proposed rates are \$4.20 per kWmo for firm capacity and 10.69

mills/kWh for energy, and are to be implemented in the first full billing period beginning on or after January 1, 2006.

- Revenue Requirement: The present annual revenue requirement for P-SMBP-ED firm power is \$160.1 million, and is based on the current firm P-SMBP-ED composite rate of 16.51 mills/kWh and projected energy sales of 8,721 GWh. The proposed revenue requirement for P-SMBP-ED firm power second step of the rate adjustment is \$189.8 million, which is based on the proposed firm P-SMBP-ED composite rate of 19.54 mills/kWh and projected energy sales of 8,742 GWh.
  - revenue requirement. The first is the 5% voltage discount, which is approximately \$7.5 million. This is calculated by multiplying 5% by the percentage of gross revenue that is discounted (86.8%) by the firm revenue requirement of \$170.8 million. The second is the firm peaking revenue requirement which is \$19.0 million. This is calculated by multiplying the monthly firm peaking CRODs by 12 months by the proposed capacity rate of \$4.45/kWmo. The total P-SMBP-ED revenue requirement is \$189.9 million.
- 2. <u>Rate Design</u>: The proposed P-SMBP-ED firm electric service rate is designed to recover 50% of the revenue requirement from the capacity rate and 50% from the energy rate. The capacity rate of \$4.45 per kWmo is calculated by

dividing 50% of the total annual revenue requirement by the number of billing units (kWmo) in a year. The energy rate of 11.29 mills/kWh is calculated by dividing 50% of the total annual revenue requirement by the annual energy sales. The capacity rate is applied to both firm power and firm peaking power. The energy rate is applied to firm energy and firm peaking energy that is not returned to Western.

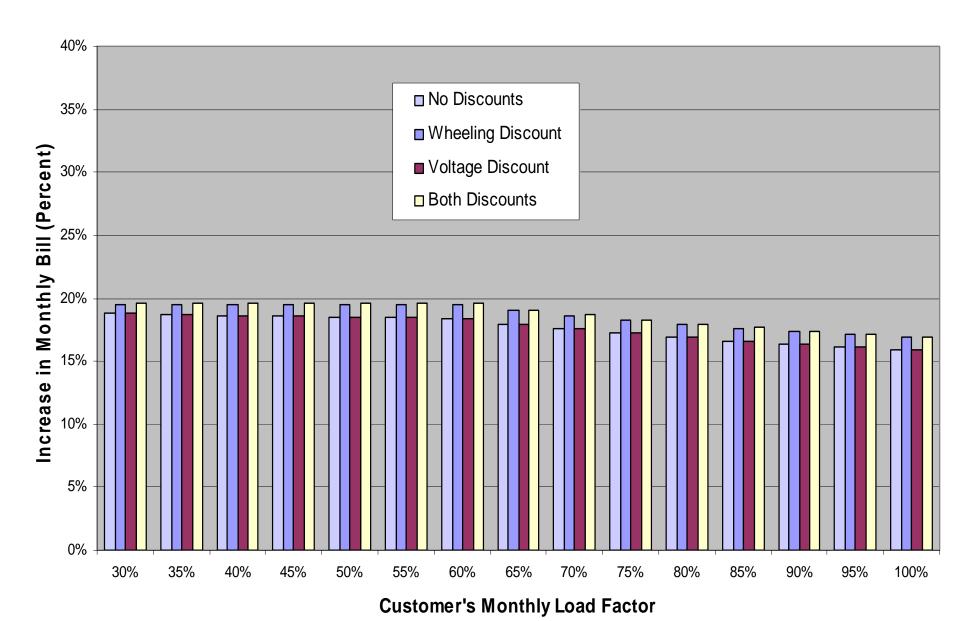
- 3. <u>Firm Peaking Rate</u>: The P-SMBP-ED firm peaking rate is equal to the capacity charge for the firm power rate. The customer pays the capacity rate on their total firm peaking CROD each month rather than firm peaking delivered each month. Contract terms vary among firm peaking customers with respect to return of peaking energy. One customer returns all peaking energy, while the other peaking customers may pay for 20% to 40% of the peaking energy they use and return the rest to Western. When a peaking customer keeps peaking energy the rate paid is the same as the firm energy rate.
- B. Impact to Customers of Proposed P-SMBP-ED Firm Electric Service Rate

  Adjustment: The graphs on the following pages show the impact of the proposed rate adjustment to firm power customers. The first graph shows the impact in terms of percentage increase in monthly bill and shows the rate impact is just over 15% for those customers with monthly load factors (MLF) at or above 60%, but is higher for those customers with MLF below 60% showing an impact of just below 20%. The second graph shows that in terms of the effective rate for average monthly energy, those customers with a higher load factor have a lower

effective rate when compared to lower load factor loads. This is the result of spreading a fixed monthly capacity charge over more kilowatthours as load factor increases.

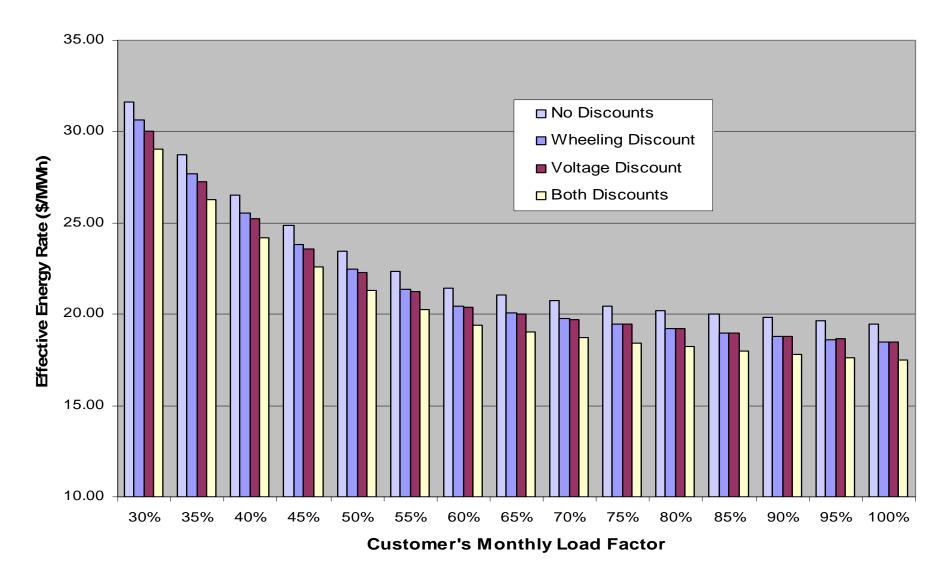
# Impact of FY2006 Rate Adjustment

(Percent Increase in monthly bill)



# Impact of FY2006 Rate Adjustment

(Effective Energy Rate)



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### **APPENDIX A**

#### RATE ADJUSTMENT PROCEDURES

Western's rate adjustment procedures are governed by the "Procedures for Public Participation in Power and Transmission Rate Adjustments and Extensions" (10 CFR Part 903). These procedures give interested parties an opportunity to participate in the development of power rates.

- I. Notice of Proposed Rate and Consultation and Comment Period: Initially, a notice of the Proposed Rate and official time for public participation must be published in the Federal Register. This title of this notice is Proposed Rates for Pick-Sloan Missouri Basin Program-Eastern Division, and establishes a consultation and comment period. This period begins on the publication date of the Federal Register notice (June 16, 2005) and closes 90 days later (September 14, 2005). During this period, interested parties may consult with and obtain information from Western's representatives. They may also examine data used in the power repayment studies and suggest changes. Specific details for providing comments are included in the Federal Register notice.
  - A. <u>Public Information Forum</u>: Western's representatives explain the Proposed Rate changes and answer questions. Those questions not answered at the information forum receive written responses at least 15 days prior to the end of the consultation and comment period.
  - B. <u>Public Comment Forum</u>: This forum provides a formal opportunity for interested parties to submit either written or oral comments to be shared with other attendees and Western representatives. Usually, Western does not respond to comments at this forum. However, comments are considered in developing the final rate.
  - C. <u>Written Comments</u>: Interested parties may submit written comments and inquiries to Western during the consultation and comment period.
  - D. <u>Revision of Proposed Rate</u>: After the close of the consultation and comment period, Western will review and consider comments. If appropriate, the Proposed Rate will be revised. If the Administrator determines that further public comment should be invited or is necessary, interested parties will be given a period of at least 30 days to submit additional comments concerning the Proposed Rate.
  - E. <u>Preliminary Decision on Interim Rate</u>: Following the end of the consultation and comment period, the Administrator will develop provisional rates. The Deputy Secretary of Energy for the Department of Energy (DOE) has the authority to confirm, approve, and place this rate into effect on an interim basis. The decision, together with an explanation of the principal factors leading to the decision, will be published in the <u>Federal Register</u>.

- F. <u>Final Approval of Interim Rate</u>: The Deputy Secretary will submit information concerning the interim rate to the Federal Energy Regulatory Commission (FERC) and request final approval. The response of FERC will be to:
  - 1. give final confirmation and approval to the interim rate,
  - 2. disapprove the interim rate, or
  - 3. remand the matter to Western for further study.

The interim rate does not become final until it is approved by FERC.

### APPENDIX B

### **PROPOSED SCHEDULE**

- Informal Customer Meetings took place May 10-11, 2005
- Public Process
  - FRN published June16, 2005
  - 90 day comment period begins June 16, 2005, and ends September 14, 2005
  - Information Forums
    - July 19, 2005, 10 a.m. MDT Radisson Stapleton Plaza 3333 Quebec Street Denver, CO
    - July 20, 2005, 8 a.m. MDT Peru State College Center 1111 O Street Lincoln, NE
    - July 20, 2005, 2 p.m. CDT Sheraton Hotel and Convention Center 1211 West Avenue North Sioux Falls, SD
    - July 21, 2005, 9 a.m. CDT Doublewood Inn 3333 13<sup>th</sup> Avenue South Fargo, ND
  - Comment Forums
    - August 16, 2005, 9 a.m. MDT Radisson Stapleton Plaza 3333 Quebec Street Denver, CO
    - August 17, 2005, 9 a.m. CDT Sheraton Hotel and Convention Center 1211 West Avenue North Sioux Falls, SD
  - Record of Decision (December 2005)
  - Implement rate January 1, 2006

### APPENDIX C

### **PROJECT DESCRIPTION**

The Pick-Sloan Missouri Basin Program (P-SMBP) was authorized by Congress in Section 9 of the Flood Control Act of December 22, 1944, commonly referred to as the 1944 Flood Control Act. The multipurpose program provides flood control, irrigation, navigation, recreation, preservation and enhancement of fish and wildlife and power generation. Multipurpose projects have been developed on the Missouri River and its tributaries in Colorado, Montana, Nebraska, North Dakota, South Dakota and Wyoming.

In addition to the multipurpose water projects authorized by Section 9 of the Flood Control Act of 1944, certain other existing projects have been integrated with the P-SMBP for power marketing, operation and repayment purposes. The Colorado-Big Thompson, Kendrick, and Shoshone Projects were combined with the P-SMBP in 1954, followed by the North Platte Project in 1959. These projects are referred to as the "Integrated Projects" of P-SMBP.

The Flood Control act of 1944 also authorized the inclusion of the Fort Peck Project with the P-SMBP for operation and repayment purposes. The Riverton Project was integrated with the P-SMBP in 1954, and in 1970 was reauthorized as a unit of P-SMBP.

The P-SMBP is administered by two regions. The Upper Great Plains Region with a regional office in Billings, Montana, markets the Eastern Division of P-SMBP and the Rocky Mountain region with a regional office in Loveland, Colorado, markets the Western Division of P-SMBP. The Upper Great Plains Region markets power in western Iowa, Montana east of the Continental Divide, North Dakota, South Dakota, and the eastern two-thirds of Nebraska. The Rocky Mountain Region markets P-SMBP power in northeastern Colorado, east of the Continental Divide in Wyoming, west of the 101<sup>st</sup> meridian in Nebraska and northern

Kansas. P-SMBP power is marketed to approximately 300 firm power customers by the Upper Great Plains Region and approximately 40 firm power customers by the Rocky Mountain Region.

### **EXHIBIT 1**

10/1/94 to 9/30/02 @ 14.54 m/kWh 1/1/04 to 9/30/04 @ 16.33 m/kWh 10/1/04 to 1/106 @ 16.80 m/kWh 1/06 to End of PRS @ 18.76 m/kWh (27) (28) (29) (30) (31) (32)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
			D 1 1	<b></b>	EXPENSES					Revenue		Capitalize	ed Deficits				Replacemen	s/Retirements				Investmer	nt Additions				Aid to Ir				
Fiscal Year	Total Revenue	Operations & Maintenance Expense	Purchased Power Expense	Transmission Service Expense	Other Expense	Integrated Projects	Interest Expense	Total Expenses	Prior Year Adjustments	After Annual Expenses	Principal Payment	Unpaid Balance	Allowable Unpaid Balance	Cumulative Balance	Incremental Investment	Principal Payment	Unpaid Balance	Allowable Unpaid Balance		Incremental Investments	Principal Payment	Unpaid Balance	Allowable Unpaid Balance		Incremental Investments	Principal Payment	Unpaid Balance	Allowable Unpaid Balance	Cumulative Balance		Fiscal Year
riscal Year 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1966 1967 1971 1972 1973 1974 1975 1976 1971 1982 1983 1984 1985 1986 1987 1988 1989 1999 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2000 2000 2000 2000	10tal Revenue 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Expense  0 0 0 0 1,718,811 635,978 995,925 1,944,342 2,429,876 3,995,721 4,755,824 4,755,824 4,755,824 4,755,824 1,715 6,372,603 7,503,606 8,218,813 8,330,627 10,379,471 11,167,852 12,208,793 12,717,982 14,861,608 15,630,039 17,309,204 18,936,186 20,980,605 21,358,357 23,905,035 23,313,4748 29,626,412 37,416,972 38,077,976 40,350,271 42,467,747 48,783,238 29,989,151 59,615,621 68,404,426 67,3375,422 73,743,307 79,310,572 85,276,334 114,590,828 112,554,956 117,332,738 112,549,566 117,332,738 112,549,566 117,332,738 112,549,566 117,332,738 112,549,566 117,332,738 112,549,566 117,332,738 112,549,566 117,332,738 112,549,566 117,332,738 123,408,480 124,555,059 121,159,914 132,803,672 116,386,770 135,956,909 121,159,914 132,803,672 116,386,790 121,159,914 132,803,672 116,386,790 121,159,914 132,803,672 116,382,999 125,777,2112 129,892,567 1140,782,999	Fower Expense Power Expense Power Expense Power Expense Power Powe	Expense  Expense  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Expense  0 0 0 0 343,100 115,039 226,107 433,174 551,812 830,987 1,064,791 1,646,362 1,532,389 1,597,729 1,706,602 1,401,148 1,541,614 8,303,674 9,211,431 9,720,934 8,152,350 4,628,080 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Integrated Projects  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Expense  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total Expenses  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Adjustments  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Expenses  0 0 0 0 0 1,277,610 483,030 171,424 716,212 (708,689) (549,934) (2,129,412) (4,366,813) (777,257) (4,264,492) (3,909,180)	Payment  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Investment    0	Principal Payment  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Investments	Payment  0 0 0 0 0 1,277,610 483,030 717,424 716,212 (708,689) (2,129,412) (4,366,43) (2,129,412) (4,366,43) (2,129,412) (3,909,180) (2,989,339) (4,454,359) (3,309,180) (2,989,339) (4,345,45,359) (4,366,353,368) (2,996,026) (3,306,323) (2,996,026) (3,306,323) (4,496,476) (3,309,146) (4,306,323) (4,366,948) (3,309,161) (3,309,114) (4,366,948) (5,307,200) (6,307,200	Balance  0 0 0 0 0 0 0 0 0 0 5,466,295 13,869,155 28,392,029 51,354,530 111,025,578 200,033,933 340,225,713 358,305,378 396,580,114 397,907,346 421,497,332 577,126,325 678,689,573 697,356,149 827,381,359 861,389,399 859,49,303 850,779,694 828,706,123 814,673,158 806,773,684 806,773,687 761,7472,019 760,073,532 673,794,722 629,541,184 609,001,874 543,241,574 543,241,574 543,241,574 543,241,574 543,241,574 695,352,056 675,320,056 758,202,091 809,929,776 896,352,056 758,202,091 809,929,776 896,362,306 976,720,172 1,017,798,720 1,165,775,205 1,178,116,577 1,152,675,774 1,152,675,774 1,152,675,775 1,152,675,775 1,152,675,775 1,152,675,775 1,152,675,775 1,152,675,775 1,1090,540,953 1,030,253,916 1,000,784,607 1,022,445,975 1,030,477,838,850 1,000,784,607 1,022,445,975 1,030,477,838,850	Balance  0 0 0 0 0 0 0 0 0 6,743,905 15,629,795 30,870,093 54,548,806 113,511,165 201,999,586 340,031,954 353,744,806 311,242,285 388,305,025 407,985,831 497,400,183 556,386,357 668,707,85,831 497,400,183 556,386,357 668,707,85,831 497,400,183 556,386,377 687,008,311 761,093,889 826,992,941 899,347,272 882,277,382 882,277,382 890,467,416 891,629,146 991,592,147 991,3149,021	Balance  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Investments  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Payment	Balance 0 0 0 0 0 0 5.6556,000 5.6556,000 5.6556,000 22,145,000 22,147,006,000 23,697,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 91,816,000 924,433,000 222,897,000 244,333,000 245,812,000 244,333,000 245,812,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 268,717,000 268,717,000 268,717,000 268,717,000 278,717,000 288,717,000 288,717,000 294,408,000 291,726,000 303,414,000 31,812,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 413,512,000 417,013,312 587,3387,129 586,599,285 517,387,129 517,387,129 517,387,129 517,387,129 517,387,129 517,387,129 517,387,129 517,38	Balance 0 0 0 0 0 0 5,656,000 5,656,000 5,656,000 22,145,000 22,145,000 22,145,000 23,597,000 25,210,000 47,006,000 91,816,000 91,816,000 92,857,000 162,857,000 162,857,000 263,857,000 264,833,000 264,833,000 264,812,000 264,812,000 266,421,000 2	Balance 0 0 0 0 0 0 0 5,656,000 5,656,000 22,145,000 22,147,000 23,697,000 23,697,000 24,148,000 25,210,000 47,606,000 91,816,000 91,816,000 92,857,000 162,857,000 162,857,000 222,897,000 224,831,000 224,831,000 245,812,000 245,812,000 245,812,000 246,241,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,421,000 266,41,0	Investments  0 0 0 0 0 0 0 0 0 16,489,000 452,000 1,100,000 6,549,000 4,536,000 6,549,000 4,512,000 18,464,000 9,7,064,000 15,837,000 15,837,000 15,837,000 1,579,000 0 0 20,609,000 0 0 22,96,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fiscal Year 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1971 1972 1973 1974 1975 1978 1979 1980 1981 1982 1983 1984 1985 1986 1986 1987 1988 1989 1991 1992 1993 1994 1995 1996 1997 1999 1999 1999 1999 1999 1999
HISTORICAL		2,950,854,101	1,337,617,062	59,226,819	0	2,075,227	1,622,857,385	5,972,630,594		982,663,257	170,513,804	224,337,803	224,337,803	394,851,607		77,980,316	178,190,472	247,391,987	256,170,788		1,122,357,470	1,063,024,640	1,963,102,222	2,185,382,111		6,663,276	719,234,797	723,297,873	725,898,073		HISTORICAL
\$UBTOTAL  2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034	288,166,112 318,095,234 314,575,267 326,095,767 337,041,259 332,124,618 332,230,419 332,482,069 333,360,069 333,360,069 333,360,069 334,172,069 334,172,069 334,172,069 321,171,786 321,085,186 320,530,886	156,672,384 159,813,816 162,840,921 167,556,111 166,922,118 157,593,861 157,276,859 150,959,857 151,361,655	113,262,614 99,273,071 40,173,971 32,066,243 17,262,324 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,503,073 17,524,095 11,790,597 11,790,597 11,790,597 11,736,105 11,757,128 11,266,606			79,283,889 90,568,514 94,881,443 97,895,527 98,354,024 101,423,936 97,569,471 96,742,056 95,651,923 93,987,396 93,075,163 90,933,818 86,718,852 81,077,584 73,738,743 73,313,955 66,960,472 26,476,474 48,022,041 42,822,406 44,050 54,936,740 52,847,647 48,022,041 42,822,406 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906 67,509,906	366,721,960 367,179,496 309,686,932 309,308,478 294,329,063 277,753,902 268,318,843 266,286,456 265,142,039 258,770,706 257,106,179 256,193,946 254,052,601 249,837,635 244,196,367 236,857,526 235,942,216 229,588,733 224,268,911 217,565,001 215,475,908 210,550,302 205,450,667 200,277,449 195,333,509 190,138,167 185,058,380 178,575,102 173,437,927 169,379,046	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(78,555,848) (49,084,262) 4,888,335 16,787,289 42,712,196 61,370,716 63,911,576 66,195,613 76,207,890 74,309,363 76,207,890 74,321,123 79,807,468 84,334,434 90,235,702 92,400,543 85,229,570 91,496,453 96,261,975 102,778,885 104,625,078 109,211,384 114,142,419 119,102,337 123,907,677 128,967,719 134,015,406	0 4,355,031 16,564,095 42,464,298 60,926,707 38,378,717 51,732,929 121,936 57,021,288 14,905,684 23,814,576 43,389,155 0 0 0 0 0 0 0 0 0 0 0 0 0	304,387,180 353,674,416 349,319,385 332,755,290 290,290,992 229,364,285 190,985,568 139,252,639 139,130,703 82,109,415 67,203,731 43,389,155 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	304,387,180 353,674,416 353,674,416 353,674,416 353,674,416 353,674,416 243,198,572 217,831,833 206,019,326 206,019,326 206,019,326 206,019,326 206,019,326 00,019,326	474,900,984	80,049,377 49,287,236 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29,338 22,056 332,357 0 0 168,662 227,035 1,623,006 1,154,828 919,340 1,067,062 107,439 1,605,116 2,120,570 16,550,476 12,722,027 6,072,584 25,452,677 30,351,743 39,766,973 110,105,204 102,240,049 121,139,403 98,536,380 131,018,856 9,034,687	202,986,702 225,279,480 249,226,987 272,655,825 298,286,027 330,059,878 347,774,218 387,230,994 402,225,025 435,759,796 463,123,090 471,108,601 477,929,696 501,049,897 490,171,035 541,250,201 540,796,276 525,765,456 469,539,131 159,663,456 484,569,018 388,234,414 302,970,681 206,232,751 125,702,64 1,556,885 1,556,885 1,556,885	283,396,881 305,568,614 328,514,010 349,956,739 375,584,706 406,607,352 420,072,003 459,524,288 474,267,817 507,212,654 528,281,107 530,376,802 535,277,519 560,159,360 621,551,909 623,652,171 628,872,734 694,720,879 710,856,120 719,956,366 727,708,676 732,664,361 736,923,320 759,742,596 755,114,774	280,996,356 303,311,190 327,591,054 351,019,892 376,650,094 408,592,607 426,533,982 467,613,764 483,762,623 518,216,734 546,647,000 554,740,040 563,166,251 588,407,022 594,078,636 675,879,829 663,498,488 673,390,345 676,029,994 748,094,213 771,068,276 785,750,816 799,521,416 6816,497,732 840,899,205 588,905,508 865,778,575 874,813,262	24,825,568 22,314,834 24,279,864 23,428,838 25,630,202 31,942,513 17,941,375 41,079,782 16,148,859 34,454,111 28,430,350 8,092,950 8,426,211 5,671,614 63,801,193 5,618,659 10,421,857 2,109,649 72,064,219 22,974,063 14,682,540 13,770,660 16,976,316 24,401,473 18,006,303 6,873,067 9,034,687	1,464,190 180,920 200,948 223,193 247,900 275,542 20,305,823 5,339,677 16,760,170 15,633,484 60,008,187 53,480,176 34,813,196 82,082,901 73,168,381 34,252,696 79,068,788 66,018,942 37,903,197 78,199,673 74,256,431 69,444,410 4,037,215 16,862,286 2,768,274 30,431,338 2,996,549 131,430,195	1,195,909,955 1,238,141,651 1,286,348,865 1,400,028,163 1,400,022,821 1,379,716,998 1,374,377,321 1,357,617,315 1,341,983,667 1,284,955,304 1,193,682,108 1,111,599,207 1,038,430,826 1,004,178,130 2925,109,342 859,090,400 821,187,203 742,987,530 688,731,099 599,286,689 595,249,474 451,875,76 542,191,027 410,760,832 275,837,143	2,017,406,636 1,934,961,381 1,970,785,233 1,956,439,27 2,050,872,505 2,032,690,012 1,591,027,951 1,897,017,994 1,795,014,956 1,777,371,502 1,709,497,160 1,649,020,042 1,610,655,339 1,598,339,44,901 1,598,339,438,159 1,598,339,439 1,517,409,304 1,517,409,	2,319,731,616 2,362,144,232 2,410,252,395 2,430,291,607 2,524,972,785	42,412,616 48,408,163 19,739,212 94,681,178 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 5,000,000 7,500,000 49,589,098 735,251 226,956 29,932 0 130,960 516,847 45,425,81 88,199 24,835 22,862 6,634 16,904 0 0 0 0	719,234,797 719,234,797 719,234,797 719,234,797 719,234,797 719,234,797 714,234,797 706,734,797 657,145,699 656,410,448 656,183,492 656,183,492 656,153,560 656,022,600 656,022,600 657,033,338,900 736,688,038 800,053,404 863,408,500	727,486,490 727,486,490 727,486,490 727,486,490 727,486,490 727,486,490 727,486,490 727,486,490 657,145,699 656,6183,560 656,153,560 656,153,560 656,022,600 655,505,753 673,698,900 737,408,038 801,133,404 864,848,500 928,580,500	725,898,073 725,89	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034

#### PICK-SLOAN MISSOURI BASIN PROGRAM FY 2004 Final Power Repayment Study January 2005

10/1/94 to 9/30/02 @ 14.54 m/kWh 1/1/04 to 9/30/04 @ 16.33 m/kWh 10/1/04 to 1/06 @ 16.80 m/kWh 1/06 to d of PRS @ 18.76 m/kWh (28) (29) (30) (31) (32)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(\$) (18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	9)	1/06 to E (30)	End of PRS @ (31)	18.76 m/kWh (32)
					EXPENSES				1			Capitalize	ed Deficits				Replacement	s/Retirements				Investment	t Additions				Aid to Irrigation				
										Revenue															ı						-
Fiscal	Total	Operations & Maintenance	Purchased Power	Transmission Service	Other	Integrated	Interest	Total	Prior Year	After Annual	Principal	Unnaid	Allowable Unpaid	Cumulative	Incremental	Principal	Unpaid	Allowable Unpaid	Cumulative	Incremental	Principal	Unpaid	Allowable Unpaid	Cumulative	Incremental	Principal		wable paid Cu	ımulative l	Incremental	Fiscal
Year	Revenue	Expense	Expense	Expense	Expense	Projects	Expense	Expenses	Adjustments	Expenses	Payment	Balance	Balance	Balance	Investment	Payment	Balance	Balance	Balance	Investments	Payment	Balance	Balance	Balance	Investments	Payment	Balance Ba	ance E	Balance	Investments	Year
2035	318,370,786 318,414,186	151,361,655 151,361,655	0	11,266,606			3,300,144 553,379	165,928,405 163,181,640	0	152,442,381 155,232,546	0	0	0	524,188,220 524,188,220	0	40,724,748 4.754,732	0	781,163,211 770,137,710	941,115,850 945,870,582	40,724,748 4.754.732	109,870,608	,,	1,373,566,211	-,,,	0	1,847,025 118,752,645	1,495,245,475 1,500, 1,439,864,830 1,562,	285,475 1,61		63,372,000 63,372,000	2035 2036
2036	318,414,186	,,	0	11,266,606			0 0	163,181,640	0	155,232,346	0	0	0	524,188,220	0	4,754,732	0	754,792,471	945,870,582	4,754,732	31,725,169 0	-,,	1,287,858,296	-,,,	5 0	,,	1,439,864,830 1,562,	,,	, ,	63,372,000	2036
2038	318,504,286		0	11,266,606			0	162,628,261	0	155,876,025	0	0	0	524,188,220	0	17,249,631	0	748,273,385		17,249,631	0		1,109,914,057				1,313,179,627 1,629,			63,372,000	2038
2039	318,498,986 307,606,103	151,361,655	0	11,266,606			0	162,628,261 162,389,007	0	155,870,725 145,217,096	0	0	0	524,188,220 524,188,220	0	25,353,842 37,214,984	0	760,072,052	1,029,477,071	25,353,842 37,214,984	0	1,767,983	1,030,550,063	2,524,972,785		130,516,883	1,246,034,744 1,692, 1,201,404,632 1,755			63,372,000 63,372,000	2039
2040	307,520,303	151,361,655	0	11,027,352			0	162,389,007	0	145,217,096	0	0	0	524,188,220	0	8,875,317	0	707,711,077	1,000,092,055	8,875,317	0	1,767,983		2,524,972,785	5 0	100,002,112	1,201,404,632 1,755, 1,128,520,653 1,818,	,00,000 1,72	27,700,075	63,372,000	2040
2042	307,566,203	151,361,655	0	11,027,352			0	162,389,007	0	145,177,196	0	0	0	524,188,220	0	12,685,458	0		1,088,252,830	12,685,458	0	1,767,983		2,524,972,785	0		1,059,400,915 1,882,			63,372,000	2042
2043	307,584,403 307,630,303	151,361,655	0	11,027,352			0	162,389,007 162,389,007	0	145,195,396	0	0	0	524,188,220	0	9,944,537 18,397,758	0		1,098,197,367 1,116,595,125	9,944,537 18,397,758	0	1,767,983 1,767,983		2,524,972,785 2,524,972,785		135,250,859	987,522,056 1,945, 924,050,518 2,008.			63,372,000	2043 2044
2044	307,630,303	151,361,655 151,361,655	0	11,027,352 11,027,352			0	162,389,007	0	145,241,296 145,233,496	0	0	0	524,188,220 524,188,220	0	20.663.711	0		1,116,595,125	20.663.711	0	1,767,983		2,524,972,785		126,843,538 124,569,785	924,050,518 2,008, 862,852,733 1,824			63,372,000 63,372,000	2044
2046	307,694,403	151,361,655	0	11,027,352			0	162,389,007	0	145,305,396	0	0	0	524,188,220	0	21,322,997	0	. ,	1,158,581,833	21,322,997	0	1,767,983		2,524,972,785	0	123,982,399	802,242,334 1,773,			63,372,000	2046
2047 2048	307,715,103 307,758,503	151,361,655 151,361,655	0	11,027,352 11,027,352			0	162,389,007 162,389,007	0	145,326,096 145,369,496	0	0	0	524,188,220 524,188,220	0	18,322,678 36,209,756	0		1,176,904,511 1,213,114,267	18,322,678 36,209,756	0	1,767,983		2,524,972,785 2,524,972,785	0	127,003,418 109,159,740	738,610,916 1,786, 692,823,176 1,849,			63,372,000 63,372,000	2047 2048
2048	307,758,503	151,361,655	0	11,027,352			0	162,389,007	0	145,369,496	0	0	0	524,188,220 524,188,220	0	8.781.134	0		1,213,114,267	8.781.134	0	1,767,983		2,524,972,785		136.635.062	619,560,114 1,912,			63,372,000	2048
2050	307,822,603	151,361,655	0	11,027,352			0	162,389,007	0	145,433,596	0	0	0	524,188,220	0	6,707,900	0	760,854,329	1,228,603,301	6,707,900	0	1,767,983	440,313,180	2,524,972,785	0	138,725,696	544,206,418 1,942,	809,917 2,56	63,686,073	63,372,000	2050
2051 2052	307,817,303 307,912,703	151,361,655 151,361,655	0	11,027,352 11,027,352			0	162,389,007 162,389,007	0	145,428,296 145,523,696	0	0	0	524,188,220 524,188,220	0	11,776,899 32,069,859	0		1,240,380,200 1,272,450,059	11,776,899 32,069,859	0	1,767,983	,,	2,524,972,785 2,524,972,785	0	133,651,397 113,453,837	473,927,021 2,004, 423,845,184 1,980.			63,372,000 63,372,000	2051 2052
2052	307,912,703	151,361,655	0	11,027,352			0	162,389,007	0	145,518,396	0	0	0	524,188,220	0	27,701,277	0		1,300,151,336	27.701.277	0	1,767,983		2,524,972,785		117,817,119	369.400.065 2.042.			63,372,000	2052
2054	307,927,303	151,361,655	0	11,027,352			0	162,389,007	0	145,538,296	0	0	0	524,188,220	0	78,635,869	0		1,378,787,205	78,635,869	0	1,767,983		2,524,972,785		66,902,427	365,869,638 2,100,			63,372,000	2054
2055 2056	307,971,503 308,017,403	151,361,655 151,361,655	0	11,027,352 11,027,352			0	162,389,007 162,389,007	0	145,582,496 145,628,396	0	0	0	524,188,220 524,188,220	0	24,706,013 16,767,642	0	805,769,121	1,403,493,218 1,420,260,860	24,706,013 16,767,642	0	1,767,983 1,767,983		2,524,972,785 2,524,972,785		120,876,483 128,860,754	308,365,155 2,164, 242,876,401 2,228,			63,372,000 63,372,000	2055 2056
2057	308,009,603	151,361,655	0	11,027,352			0	162,389,007	0	145,620,596	0	0	0	524,188,220	0	2,601,186	0		1,422,862,046	2,601,186	0	1,767,983		2,524,972,785		143,019,410	163,228,991 2,291,			63,372,000	2057
2058	308,081,503	151,361,655	0	11,027,352			0	162,389,007	0	145,692,496	0	0	0	524,188,220	0	71,059,609	0	807,983,371	1,493,921,655	71,059,609	0	1,767,983	, ,,,,	2,524,972,785	0	74,632,887	151,968,104 2,355,			63,372,000	2058
2059 2060	308,099,703 296,271,467	151,361,655 151,361,655	0	11,027,352 10,565,860			0	162,389,007 161,927,515	0	145,710,696 134,343,952	0	0	0	524,188,220 524,188,220	0	28,467,680 40,189,249	0		1,522,389,335 1,562,578,584	28,467,680 40.189.249	0	1,767,983		2,524,972,785 2,524,972,785		117,243,016 94,154,703	98,097,088 2,419, 67,314,385 2,482,			63,372,000 63,372,000	2059 2060
2061	296,438,315	151,361,655	0	10,555,850			0	161,917,505	0	134,520,810	0	0	0	524,188,220	0	32,995,356	0		1,595,573,940	32,995,356	0	1,767,983		2,524,972,785		101,525,454	29,160,931 2,546,			63,372,000	2061
2062	296,614,394	151,501,055	0	10,547,841			0	161,909,496	0	134,704,898	0	0	0	524,188,220	0	15,962,420	0	007,171,222	1,611,536,360	15,962,420	0	1,767,983		2,524,972,785	0	92,532,931	0 2,010,	111,800 3,32	21,130,073	63,372,000	2062
2063 2064	296,833,242 297,002,185	151,361,655 151,361,655	0	10,537,830 10,530,824			0	161,899,485 161,892,479	0	134,933,757 135,109,706	0	0	0	524,188,220 524,188,220	0	45,022,401 21,446,388	0	807,474,992	1,656,558,761 1,678,005,149	45,022,401 21,446,388	0	1,767,983	. ,	2,524,972,785 2,524,972,785	0	63,372,000 63,372,000	. ,	143,800 3,38 375,800 3,45		63,372,000 63,372,000	2063 2064
2065	297,002,183	151,361,655	0	10,520,813			0	161,882,468	0	135,286,565	0	0	0	524,188,220	0	34,259,356	0	807,474,992		34,259,356	0	1,767,983		2,524,972,785		63,372,000		507,800 3,43 507,800 3,51		63,372,000	2064
2066	297,371,112	151,361,655	0	10,512,804			0	161,874,459	0	135,496,653	0	0	0	524,188,220	0	5,849,783	0		1,718,114,288	5,849,783	0	1,767,983		2,524,972,785		63,372,000		339,800 3,57		63,372,000	2066
2067 2068	297,563,960 297,735,403	151,361,655 151,361,655	0	10,502,793 10,495,786			0	161,864,448 161,857,441	0	135,699,512 135,877,962	0	0	0	524,188,220 524,188,220	0	10,172,846 16,334,220	0	807,474,992 807,474,992	1,728,287,134	10,172,846	0	1,767,983		2,524,972,785 2,524,972,785		63,372,000 63,372,000	,,-,,	071,800 3,64 803.800 3.70	,,	63,372,000 63,372,000	2067 2068
2069	297,899,751	151,361,655	0	10,485,775			0	161,847,430	0	136,052,321	0	0	0	524,188,220	0	8,103,017	0	807,474,992	-,,	8,103,017	0	1,767,983		2,524,972,785		63,372,000	,,,,-,	35,800 3,70 35,800 3,76	, ,	63,372,000	2069
2070	298,078,330		0	10,477,767			0	161,839,422	0	136,238,908	0	0	0	524,188,220	0	16,601,033	0		1,769,325,404	16,601,033	0	1,767,983		2,524,972,785		63,372,000		267,800 3,83		63,372,000	2070
2071	298,294,678 298,440,121	151,361,655 151,361,655	0	10,467,757 10.460.749			0	161,829,412 161,822,404	0	136,465,266 136,617,717	0	0	0	524,188,220 524,188,220	0	8,493,471 12,372,794	0		1,777,818,875	8,493,471 12,372,794	0	1,767,983		2,524,972,785		63,372,000 63,372,000		999,800 3,89 731.800 3.95		63,372,000 63,372,000	2071 2072
2072	298,656,469	151,361,655	0	10,450,749			0	161,812,393	0	136,844,076	0	0	0	524,188,220	0	18,725,660	0	807,474,992	1,808,917,329	18,725,660	0	1,767,983	,	2,524,972,785	5 0	63,372,000	,,	63,800 4,02	.,,,	63,372,000	2072
2074	298,835,048	151,361,655	0	10,442,729			0	161,804,384	0	137,030,664	0	0	0	524,188,220	0	27,822,766	0	807,474,992		27,822,766	0	1,767,983		2,524,972,785		63,372,000	,,	95,800 4,08	,	63,372,000	2074
2075 2076	298,999,396 299,196,839	151,361,655 151,361,655	0	10,432,719 10,425,712			0	161,794,374 161,787,367	0	137,205,022 137,409,472	0	0	0	524,188,220 524,188,220	0	13,810,579 6,354,846	0	807,474,992	1,850,550,674 1,856,905,520	13,810,579 6,354,846	0	1,767,983 1,767,983		2,524,972,785 2,524,972,785		63,372,000 63,372,000		927,800 4,14 559,800 4,21		63,372,000 63,372,000	2075 2076
2076	299,363,687	151,361,655	0	10,425,712			0	161,777,356	0	137,586,331	0	0	0	524,188,220	0	2,801,506	0		1,859,707,026	2,801,506	0	1,767,983		2,524,972,785		63,372,000		39,800 4,21 391,800 4,27		63,372,000	2076
2078	299,565,766	151,361,655	0	10,407,692			0	161,769,347	0	137,796,419	0	0	0	524,188,220	0	6,763,719	0	807,474,992	1,866,470,745	6,763,719	0	1,767,983		2,524,972,785		63,372,000		23,800 4,33	, ,	63,372,000	2078
2079	299,732,614 293,670,653	151,361,655 151,361,655	0	10,397,682 10,143,411			0	161,759,337 161,505,066	0	137,973,277 132,165,587	0	0	0	524,188,220 524,188,220	0	6,107,231 18,560,189	0	807,474,992 807,474,992	1,872,577,976	6,107,231 18,560,189	0	1,767,983		2,524,972,785	0	63,372,000 63,372,000		355,800 4,40 587,800 4,46		63,372,000 63,372,000	2079 2080
2080	293,691,353	151,361,655	0	10,143,411			0	161,505,066	0	132,186,287	0	0	0	524,188,220	0	3,110,418	0		1,894,248,583	3,110,418	0	1,767,983	,	2,524,972,785	0	63,372,000	,,	319,800 4,40 319,800 4,52	,	63,372,000	2080
2082	293,760,753		0	10,143,411			0	161,505,066	0	132,255,687	0	0	0	524,188,220	0	20,729,607	0	807,474,992		20,729,607	0	1,767,983		2,524,972,785		63,372,000		051,800 4,59		63,372,000	2082
2083 2084	293,781,453	151,361,655	0	10,143,411 10,143,411			0	161,505,066 161,505,066	0	132,276,387 132,296,287	0	0	0	524,188,220 524,188,220	0	3,977,626	0	807,474,992 807 474 992	1,918,955,816	3,977,626	0	1,767,983		2,524,972,785 2,524,972,785		63,372,000 63,372,000		783,800 4,65 515,800 4,71		63,372,000 63,372,000	2083
2084	293,801,553	151,361,655	0	10,143,411			0	161,505,066	0	132,314,487	0	0	0	524,188,220	0	23,491,020	0	007,171,222	1,969,439,153	23,491,020	0	1,767,983		2,524,972,785	0	63,372,000		247,800 4,78		63,372,000	2085
2086	293,579,453	151,361,655	0	10,143,411			0	161,505,066	0	132,074,387	0	0	0	524,188,220	0	62,612,292	0	807,474,992		62,612,292	0	1,767,983		2,524,972,785		63,372,000		79,800 4,84		63,372,000	2086
2087 2088	293,311,653 293,097,553	151,361,655 151,361,655	0	10,143,411 10,143,411			0	161,505,066 161,505,066	0	131,806,587 131,592,487	0	0	0	524,188,220 524,188,220	0	20,625,612 82,314,467	0		2,052,677,057 2,134,991,524	20,625,612 82,314,467	0 n	1,767,983 1,767,983		2,524,972,785 2,524,972,785		63,372,000 49,278,020	0 4,203, 14,093,980 4,267,	711,800 4,90 143,800 4,97		63,372,000 63,372,000	2087 2088
2089	292,855,753	151,361,655	0	10,143,411			0	161,505,066	0	131,350,687	0	0	0	524,188,220	0	8,430,762	0	807,474,992		8,430,762	0	1,767,983		2,524,972,785		77,465,980		175,800 5,03		63,372,000	2089
2090	292,615,653	151,361,655	0	10,143,411			0	161,505,066	0	131,110,587	0	0	0	524,188,220	0	26,237,081	0	807,474,992	-,,,,	26,237,081	0	1,767,983	,	2,524,972,785	0	63,372,000	,	007,800 5,09	,,	63,372,000	2090
2091 2092	292,350,353 292,133,753		0	10,143,411 10,143,411			0	161,505,066 161,505,066	0	130,845,287 130,628,687	0	0	0	524,188,220 524,188,220	0	15,766,371 83,081,894	0		2,185,425,738 2,268,507,632	15,766,371 83,081,894	0 n	1,767,983 1,767,983		2,524,972,785 2,524,972,785		63,372,000 47,546,793	0 4,458, 15,825,207 4,522.	539,800 5,16 371,800 5,22		63,372,000 63,372,000	2091 2092
2093	291,868,453	151,361,655	0	10,143,411			0	161,505,066	0	130,363,387	0	0	0	524,188,220	0	18,367,220	0		2,286,874,852	18,367,220	0	1,767,983	34,692	2,524,972,785	0	79,197,207	0 4,586,	03,800 5,28	38,682,073	63,372,000	2093
2094	291,651,853	151,361,655	0	10,143,411			0	161,505,066	0	130,146,787	0	0	0	524,188,220	0	19,611,067	0		2,306,485,919	19,611,067	0	1,767,983		2,524,972,785	0	63,372,000	,,	335,800 5,35	-,00 .,0.0	63,372,000	2094
2095 2096	291,386,553 291,169,953	151,361,655 151,361,655	0	10,143,411 10,143,411			0	161,505,066 161,505,066	0	129,881,487 129,664,887	0	0	0	524,188,220 524,188,220	0	24,441,649 9.946.870	0	807,474,992 807,474,992	2,330,927,568 2,340,874,438	24,441,649 9.946.870	0 0	1,767,983		2,524,972,785 2,524,972,785	0	63,372,000 63,372,000	. ,	567,800 5,41 299,800 5,47	. , . ,	63,372,000 63,372,000	2095 2096
2097	290,904,653	151,361,655	0	10,143,411			0	161,505,066	0	129,399,587	0	0	0	524,188,220	0	25,219,684	0	807,474,992	2,366,094,122	25,219,684	0	1,767,983	34,692	2,524,972,785	0	63,372,000	0 4,841,	31,800 5,54	12,170,073	63,372,000	2097
2098	290,664,553	151,361,655	0	10,143,411			0	161,505,066	0	129,159,487	0	0	0	524,188,220	0	7,863,656	0		2,373,957,778	7,863,656	0	1,767,983		2,524,972,785		63,372,000		763,800 5,60		63,372,000	2098
2099 2100	290,422,753 290,208,653	151,361,655 151,361,655	0	10,143,411 10,143,411			0	161,505,066 161,505,066	0	128,917,687 128,703,587	0	0	0	524,188,220 524,188,220	0	6,900,317 15,033,664	0		2,380,858,095 2,395,891,759	6,900,317 15,033,664	0	1,767,983 1,767,983		2,524,972,785 2,524,972,785		63,372,000 63,372,000	. ,	195,800 5,66 227,800 5,73		63,372,000 63,372,000	2099 2100
2100	289,940,854	. , ,	0	10,143,411			0	161,505,066	0	128,435,788	0	0	0	524,188,220	0	9,854,892	0	807,474,992	, , ,	9,854,892	0	1,767,983		2,524,972,785		63,372,000		227,800 5,75 059,800 5,79	, ,	63,372,000	2100
2102	289,786,829	151,361,655	0	10,138,406			0	161,500,061	0	128,286,768	0	0	0	524,188,220	0	29,944,260	0		2,435,690,911	29,944,260	0	1,767,983		2,524,972,785		63,372,000	,,	591,800 5,85	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	63,372,000	2102
2103	289,691,178 289,609,759	151,361,655	0	10,128,395			0	161,490,050 162,988,645	0	128,201,128	0	0	0	524,188,220 524,188,220	0	32,270,579 20,012,902	0	807,474,992	2,467,961,490 2,487,974,392	32,270,579	0	1,767,983 1,767,983	34,692	2,524,972,785 2,524,972,785	0	63,372,000 63,765,000		123,800 5,92 188,800 5,98		63,372,000 63,765,000	2103 2104
FUTURE YR		151,361,655	302,038,223		0	) 0	2,029,386,382		0	12,082,746,289	353,674,416	0		324,100,220	0	2,409,994,076		007,474,992	2,401,914,392	20,012,902	1,400,847,331	1,707,983	34,092	2,324,912,183	, , , , , , , , , , , , , , , , , , , ,	5,979,503,797	U 5,287,	3,98	00,107,073	0.5,765,000	100 YR
STUDY	37,683,070,368	18,167,043,488	1,639,655,285	1,158,229,972	0	2,075,227	3,652,243,767	24,619,247,739	1,586,917	13,065,409,546	524,188,220					2,487,974,392					2,523,204,801					5,986,167,073					STUDY TOTAL
TOTAL	1			•	_				•		1					<u> </u>					•										TOTAL

 ${\rm *Purchased\ transmission\ services\ were\ included\ in\ Column\ (3)\ in\ the\ PRS\ until\ 2001,\ when\ they\ began\ to\ be\ displayed\ in\ Column\ (5).}$ 

### **EXHIBIT 2**

10/1/94 to 9/30/02 @ 14.54 m/kWh 1/1/04 to 9/30/04 @ 16.33 m/kWh 10/1/04 to 1/06 @ 16.80 m/kWh 1/07 to End of PRS @ 19.83 m/kWh (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (31) (32) Revenu After Maintenance Power Service Total Year Annual Principal Unnaid Unnaid Incrementa Principal Unnaid Unpaid Cumulative Principal Unpaid Unnaid Principal Unnaid Cumulative Fiscal 1944 4,032,802 1.718.811 62,415 343,100 630,866 2,755,192 1.277,610 1.277.610 5,466,295 6,743,905 6,743,905 6,743,90 5,656,000 5,656,000 5,656,000 5,656,000 1950 115,039 5,656,000 5,656,000 1952 2.371.956 995.925 2.349 226.107 416.075 1.640.456 717.424 717.424 28.392.029 30.870.093 30.870.093 15.240.29 22.145.000 22.145.000 22.145.000 16.489.000 433,174 2 033 340 5.659.851 716,21 51,354,530 54.548.80 54,548,80 23,678,71 22.597.000 452,000 1954 8.201.212 2,429,876 312,303 551.812 4,070,899 1,540,636 8.905.526 (4.375)(708.6)111.025.578 113,511,165 113,511,165 58,962,35 23,697,000 23,697,000 23,697,000 1.100.000 3,330,767 11,952,763 88,458,42 1,513,000 14,583,175 3,993,721 942,728 1,064,791 4,640,456 6,001,018 16,642,714 (69,873)340,225,713 340,031,954 340,031,954 138,062,36 47,606,000 47,606,000 47,606,000 22,396,000 22,815,120 353,744,80 353,744,80 37,661,000 21.383.943 5.514.715 1.282,583 1.532.389 5.077.549 9,326,383 22,733,619 572,419 396,580,114 391,242,285 391,242,285 37,497,47 91.816.000 91.816.000 91.816.000 6,549,000 1.597.729 5,381,682 11,897,667 25,866,676 388,305,025 388,305,025 96,352,00 96,352,000 96,352,000 4.536,000 22,263,696 6,640,686 353,898 1,706,602 5,534,785 11.937.220 26,173,191 315 (3.909.1)(3.909.180)421,497,332 407,985,831 407,985,831 19,680,800 162,857,000 162,857,000 162.857.000 66,505,000 25,237,450 7,072,309 4,977,077 12,644,920 28,064,976 497,400,183 497,400,183 89,414,35 162,857,00 162,857,000 162,857,00 27.283.525 7.503.606 2.777.545 1.541.614 4.505.245 15.417.031 31.745.041 7.157 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5,220,924 4,815,777 22.013.054 48,687,993 17.359.29 17.359.294 850,779,694 890,467,416 890,467,416 245,812,000 245,812,000 1970 67,757,201 15.630.039 2.279,489 5,205,900 5,605,760 21,730,603 50,451,791 5.929.891 23,235,301 23,235,301 828,706,123 891,629,146 891.629.146 1.161.73 245.812.000 245,812,000 245,812,000 1970 5,607,865 51,245,953 814,673,158 266,421,00 266,421,000 266,421,000 20,609,000 1972 81.476.861 18.936.186 1.638.988 5.176.184 6.148.026 20.646.341 52.545.725 5.563.340 34.494.47 34.494.476 806.773.652 932.187.177 932.187.177 26.594.970 266.421.000 266.421.000 266.421.000 75,926,400 6,009,053 20,285,737 266,421,000 266,421,000 266,421,000 3 222 065 9,012,728 9,012,728 9,012,728 9.012.728 23.016.323 784,719,173 933,149,02 933,149,02 1974 79,465,446 21.358.357 6,475,886 6,470,029 19.619.122 53,923,394 303,199 25,845,25 1.034.986 10.047,714 10.047.714 1.034.986 24.810.265 791,472,019 964,712,132 964,712,132 31,563,11 266,421,000 266,421,000 266,421,000 1974 91,429,18 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11,354,519 8,330,071 11,802,082 104,862,094 4,213,256 37,259,22 7,588,503 29,845,627 29,855,542 7,588,503 29,670,720 475,238,987 1,154,561,814 1,154,561,814 89,607,80 347,083,000 347,083,000 347,083,000 1,198,000 31,575,902 66,429,000 128,825,785 79.310.572 5.411.086 6,393,036 12,988,634 104.103.328 1.203.123 25,925,58 7.745.985 39,295,893 39.321.887 7,745,985 18,179,594 594.035,727 1,333,633,052 1.333,633,052 171.057.67 421.882.000 421.882.000 421.882.000 8.370,000 122,042,634 85,276,334 11.779.054 27,420,999 132,189,037 26.024.043 26,024,043 26,024,043 1,507,184 38,682,457 39,321,887 665,352,056 71,316,3 122,928,000 422,928,000 422,928,000 1.046.000 8.129.943 138.871.396 114,590,828 22.156.245 37,177,617 173,924,690 (22,346,094) (57 399 3 (17.983.733)59.557.497 59,557,497 59,557,497 33,533,454 5,882,200 46,750,456 47.451.830 758.202.091 1.610.753.224 1.610.753.224 205,803,84 517.857.528 520,122,404 520,122,404 97.194.404 135,177,69 49,879,411 126,935,452 88,821,570 88,821,570 88,821,570 29,264,073 0,662,372 50,939,474 51,641,863 4,190,03 809,929,776 1,644,497,178 1,644,497,178 33,743,9 517,857,528 520,122,404 520,122,404 188.025.775 111.371.983 43.553.302 80.191.147 235.116.432 37.906.661 (9.183.9 104.979.756 104.979.756 104.979.756 16.158.186 7.638.495 57.816.997 59.280.358 7.638.49 (664, 304) 896.362.306 1.728.000.526 1.728.000.526 83.503.34 522.851.535 525.116.411 525.116.411 4.994.007 99,475,420 170,513,804 62,820,931 64,295,981 5.015.62 976,720,172 1,702,558,092 601.074.382 603,339,258 603 339 258 78,222,847 112,554,956 72 932 183 47 750 26 233,237,399 170.513.80 170 513 804 5.015.623 .808,358,392 233,973,690 117,332,738 40,595,642 79,562,887 237,491,267 4.848.070 1.330.49 1.330,493 169.183.311 170,513,804 170.513.804 27.162.512 88.923.091 91,458,493 27,162,512 0 1.017.978.720 1.741.911.119 1.849.616.940 41.258.548 587,387,129 589,652,005 589,652,005 (13,687,25 246,958,364 116,073,498 118,670,842 305,952,350 124,555,059 12,011,097 82,864,512 219,430,668 4,665,045 91,186,72 91,114,656 39,945,995 170,513,804 170,513,804 58,437,184 117,523,282 122,733,165 4,062,323 72,071 1,178,116,577 1,901,401,482 2,009,826,868 12,413,44 683,128,657 685,393,533 685,393,533 96,529,388 316,665,11 84,834,621 229,206,018 4,150,365 39,945,995 70,513,804 725,437 138,378,947 1,926,594,459 2,035,324,09 722,631,435 724,896,311 724,896,311 39,502,778 308,404,071 132,803,672 35.073.010 72,175,008 240.051.690 788,571 69,140,95 170,513,804 170.513.804 81,450,142 132,206,919 146,471,560 8.092.613 69.140.951 1.090.540.953 1.931.459.363 2.042.330.229 7.006.13 731,533,304 733,798,180 733,798,180 8.901.869 333,353,737 136,382,770 48,228,718 68,212,820 252,824,308 2,491,720 83.021.14 166,818,763 170,513,804 2,657,836 117,909,242 132,763,287 0,363,313 1,039,253,916 1,960,250,170 2,071,406,503 29,076,27 762.590.785 764.855.661 764.855,661 31.057.481 2000 371,211,447 135,956,909 84,936,505 59.332.509 280,225,923 3,156,791 94,142,31 115,301,576 170,513,804 3.884.864 85.328.877 140,808,118 156,892,995 24,129,70 90.257,450 977,538,850 1,987,609,048 2,099,948,889 28.542.384 763,766,407 765.882.165 766.031.283 1.175.622 2000 273,295,272 225,777,420 163,590,437 3,080,714 1,000,784,607 2,003,173,837 775,180,220 365,794,267 125,727,212 12,862,882 63,060,685 474,946,05 110,475,844 280,989,648 110,475,844 93,782,972 146,760,111 2,126,275,360 26,326,47 729,404,404 777,445,096 11,413,813 2002 306.622.186 129.892.567 121.421.693 11.901.654 69.158.285 332.374.199 4.902.550 (20.849.4 135.842.583 201.376.631 306.356.387 25.366.739 100.700.551 158.351.796 170.498.372 6.907.935 128.521 1.022.445.975 2.010.402.868 2.148.065.250 21.789.890 4.398.400 761.779.035 720.424.481 768.442.311 2002 357,071,845 132,867,901 148,655,855 16,520,489 70,973,469 369 017 714 265,399 147,655,090 147,655,090 318,168,894 11,812,507 1,985,905 159,213,137 228,803,396 230,996,863 60,498,49 1.030,477,832 1.993.495.356 2.154.243.239 760 440 035 722,058,888 767,103,311 2004 362,293,19 140,782,099 202.962.372 17.941.794 72,500,990 434.187.255 224,337,803 224,337,803 394.851.607 76,682,71 6,196,590 178,190,472 247.391.987 256,170,788 25,173,925 1,063,024,640 1,963,102,222 2,185,382,111 31.138.87 719,234,797 723,297,873 725.898.073 ISTORICA ISTORICA 6 953 706 934 2 950 854 101 1 337 617 062 59 226 819 0 2.075,227 1.622,857,385 5,972,630,594 1.586,917 982,663,25 170,513,804 224,337,803 224,337,803 394 851 607 77,980,316 178,190,472 247,391,987 256,170,788 1.122.357.470 1.063.024.640 1.963.102.222 2.185.382.111 6,663,276 719,234,797 723,297,873 725,898,073 SUBTOTAL SUBTOTAL 156,672.384 17 503 073 1,464,190 1,181,969,186 2,003,465,867 2,305,790,847 113 262 614 280,996,356 725.898.07 288,166,112 79,283,890 366 721 96 304.387.180 304,387,180 474 900 984 29,338 202 986 702 283,396,881 24 825 56 120 408 7 19 234 79 727,486,490 159,813,816 99,273,071 17,547,491 89,965,271 366,599,64 353,094,570 353,094,570 523,608,374 225,279,480 305,568,614 303,311,190 180,920 1,225,882,677 1,922,702,407 2,349,885,258 725.898.073 2007 343,078,534 163.813.846 92.889.271 17,547,491 95,158,852 369,409,460 379,958,807 379,958,807 550,472,611 26.864.23 332,357 249,226,987 328,514,010 327,591,054 24,279,864 200.948 1,256,304,716 1,940,741,083 2,380,508,245 30,622,98 719,234,797 727,486,490 725,898,073 2007 223,193 1,280,389,834 338,646,067 11,813,993 309,670,633 28,975,43 28,752,24 379,958,807 550,472,61 272,655,825 349,956,739 351,019,892 1,930,964,176 2,404,816,556 24,308,3 719,234,797 727,486,490 725,898,073 2009 349.591.559 172,743,351 25.986.986 11.813.993 98.107.210 308.651.540 40.940.01 40.692.116 310.514.450 379.958.807 550.472.611 298.286.027 375.584.706 376.650.094 25.630.203 247.900 1.372.905.584 2.023.479.926 2.497.580.206 92,763,650 719.234.797 727.486.490 725.898.073 2009 344.830.918 01,789,835 550,472,611 406,607,352 275.342 1.405.715.839 2,038,383,030 2,530,665,803 19,234,797 1.813.993 307,495,363 37,335,55 273,622,90 379,958,807 330,059,878 408,592,607 1,942,51 727,486,490 725.898.073 2011 344,870,509 160,492,247 11.757.128 101,933,300 274.182.675 70,687,83 50,154,975 223,467,927 269,482,963 550,472,611 227.035 347,774,218 420,072,003 426,533,982 17.941.375 20.305.823 1.385.410.016 1.956.720.969 2.530.665.803 719,234,797 727,486,490 725,898,073 2011 11,757,128 62,328,46 550,472,61 459,524,288 467,613,764 5,339,677 1,380,070,339 714,834,797 2013 345,408,159 159,858,243 11,757,128 98,128,193 269,743,564 75,664,59 60,495 161,078,966 232,303,717 550,472,611 1,154,828 402,225,025 474,267,817 483,762,623 16,148,859 16,760,170 1,363,310,169 1,800,707,974 2,530,665,803 7,689,098 657,145,699 657,145,699 725,898,073 2013 345,668,159 97,042,54 550,472,61 518,216,734 1,347,676,685 2,530,665,80 656,410,448 656,410,448 725,898,073 2015 345,954,159 154.577.043 11.757.128 94.967.605 261.301.776 84,652,38 23,350,175 72,725,426 232,303,717 550,472,611 1.067.062 463,123,090 528,281,107 546,647,090 28,430,35 60,008.187 1,287,668,498 1,715,190,178 2,530,665,803 226,956 656,183,492 656,183,492 725,898,073 2015 554,740,040 346,266,159 154.577.043 11,757,128 259,942,960 86,323,19 232,303,717 550,472,61 530,376,802 53,480,176 1,234,188,322 1,654,713,060 2,530,665,803 29,932 656,153,560 556,153,560 725,898,073 2017 346,500,159 154.577.043 11.757.128 91.034.009 257,368,180 89,131,97 40.019.775 232,303,717 550,472,611 1,605,116 477,929,696 535,277,519 563,166,251 8,426,21 47,507,091 1,186,681,231 1,616,348,357 2,530,665,803 656,153,560 656,153,560 725,898,073 2017 588,407,022 346,812,159 154,577,043 11,757,128 85,856,713 252,190,884 232,303,717 550,472,61 2,120,570 501,049,897 557,509,660 25,240,77 2,369,743 1,094,311,488 ,604,032,501 2,530,665,80 556,022,60 725,898,073 347.072.159 154.577.043 11.757.128 79.302.486 245.636.657 101.435.50 155.621.004 550.472.61 28.250.046 478.471.465 560.159.360 594.078.636 5.671.61 72.668.609 1.021.642.879 1.596.037.919 2.530.665.803 516.847 655.505.753 655.505.753 725.898.073 341,898,159 154,577 043 11,757,128 237,431,970 75 571 627 550,472,61 621,551,909 657,879,829 610.079.934 71.097.799 1.022.457 541,250,201 58.017.910 963,624,969 1.593,704,174 2,530,665,803 5.425.819 510 079 934 725 898 073 2021 333,323,056 154.577.043 11.266,606 69,659,954 235,503,603 97,819,45 26.864.237 550,472,611 27,247,450 519.621.410 623,652,171 663,498,488 5,618,659 70,483,800 893.141.169 1.580.225.133 2.530.665.803 88,199 609,991,735 609,991,735 725,898,073 2021 333,283,950 154,577,04 62,698,029 228,541,678 104,742,27 550,472,61 38,134,734 491,908,533 628,872,734 673,920,345 10,421,85 826,558,462 1,555,012,007 2,530,665,80 24,835 673,338,900 789,270,073 2023 332,708,656 154,577,043 11,266,606 56,719,240 222,562,889 110,145,76 550,472,61 48,980,087 445,038,095 628,863,624 676,029,994 2,109,649 61,142,816 765,415,646 1,552,996,720 2,530,665,803 22,862 736,688,038 737,408,038 852,642,073 63,372,000 2023 154.577.04 694,720,879 748,094,213 800,053,404 916,014,073 2025 332,268,256 154,577,043 11.266,606 47.234.421 213.078.070 119,190,18 550,472,61 30,269,702 483,372,021 710,856,120 771.068.276 22,974,063 88,903,578 585,819,098 1,518,560,377 2,530,665,803 16,904 863,408,500 864.848.500 979,386,073 63,372,000 120,259,059 785,750,816 926,780,500 928,580,500 1,042,758,073 332,022,950 154.577.043 11,266,606 41,893,06 207,736,710 124,286,24 550,472,61 377,795,502 719,956,366 14,682,54 4.027,185 581,791,913 1.514.028.277 2.530.665.803 63.372.000 2027 331,749,856 154.577.043 11.266,606 36.261.993 202,105,642 129,644,21 550,472,61 125,606,999 265,959,103 727,708,676 799,521,416 13,770,600 4.037.215 577,754,698 1,509,554,530 2,530,665,803 990,152,500 992.312.500 1.106.130.073 63,372,000 2027 154,577,043 331,530,550 11,266,606 196,138,111 135,392,44 550,472,61 118,530,157 164,405,262 732,664,361 816,497,732 560,892,412 2,530,665,803 ,053,524,500 ,056,044,500 63,372,000 2029 331.335.456 154.577.043 11.266.606 24.517.100 190.360.749 140.974.70 550.472.61 138.206.431 50.600.304 736.923.320 840.899.205 24.401.47 2.768.274 558.124.138 1.487.835.644 2.530.665.803 1.116.896.500 1.119.776.500 1.232.874.073 63.372.000

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160,943,85

#### PICK-SLOAN MISSOURI BASIN PROGRAM 2006 Rate Setting Power Repayment Study April 2005

10/1/94 to 9/30/02 @ 14.54 m/kWh 1/1/04 to 9/30/04 @ 16.33 m/kWh 10/1/04 to 1/06 @ 16.80 m/kWh 1/06 to 1/07 @ 18.76 m/kWh 1/07 to End of PRS @ 19.83 m/kWh (30) (31) (32)

(1	1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
						EXPENSES					D		Capitalize	d Deficits				Replacemen	ts/Retirements				Investment	Additions				Aid to I	rrigation		$\Box$	
			Operations &	Purchased	Transmission					Prior	Revenue After			Allowable					Allowable					Allowable					Allowable			
Fis Ye		Total Revenue	Maintenance Expense	Power Expense	Service Expense	Other Expense	Integrated Projects	Interest Expense	Total Expenses	Year	Annual Expenses	Principal Payment	Unpaid Balance	Unpaid Balance	Cumulative Balance	Incremental Investment	Principal Payment	Unpaid Balance	Unpaid Balance	Cumulative Balance	Incremental Investments	Principal Payment	Unpaid Balance	Unpaid Balance	Cumulative Balance	Incremental Investments	Principal Payment	Unpaid Balance	Unpaid Balance	Cumulative Balance	Incremental Investments	Fiscal Year
20:		330,484,056	154,577,043	0	11,266,606	Expense	Trojects	0	165,843,649	0	164,640,407	0	0	Darance (	550,472,611	0	40,724,748	0	781,163,211	941,115,850	40,724,748	0		1,379,259,229	Buillie	0	- 11/1111111				63,372,000	2035
20:		330,522,956 330,538,356	154,577,043 154,577,043	0	11,266,606 11,266,606			0	165,843,649 165,843,649	0	164,679,307 164,694,707	0	0	(	550,472,611 550,472,611	0	4,754,732 41,003,016	0	770,137,710 754,792,471	945,870,582 986,873,598	4,754,732 41,003,016	0		1,293,551,314 1,285,836,006		0			1,562,680,308 1,623,324,881		63,372,000 63,372,000	2036 2037
20	38	330,550,556	154,577,043	0	11,266,606			0	165,843,649	0	164,706,907	0	0	0	550,472,611	0	17,249,631	0	748,273,385	1,004,123,229	17,249,631	0		1,115,607,075		0			1,629,524,881		63,372,000	2038
20:		330,591,256 319,453,143	154,577,043 154,577,043	0	11,266,606 11,027,352			0	165,843,649 165,604,395	0	164,747,607 153,848,748	0	0	(	550,472,611 550,472,611	0	25,353,842 37,214,984	0		1,029,477,071 1,066,692,055	25,353,842 37,214,984	0	1,767,983 1,767,983	1,036,243,081	2,530,665,803 2,530,665,803	0	139,393,765 116,633,764		1,692,655,373 1,755,560,666		63,372,000 63,372,000	2039 2040
20-		319,361,343	154,577,043	0	11,027,352			0	165,604,395	0	153,756,948	0	0	0	550,472,611	0	8,875,317	0		1,075,567,372	8,875,317	0	1,767,983	915,291,926	2,530,665,803	0	144,881,631		1,818,736,842		63,372,000	2041
20-		319,402,743 319,414,943	154,577,043 154,577,043	0	11,027,352 11,027,352			0	165,604,395 165,604,395	0	153,798,348 153,810,548	0	0	(	550,472,611 550,472,611	0	12,685,458 9,944,537	0		1,088,252,830 1,098,197,367	12,685,458 9,944,537	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	141,112,890 143,866,011		1,882,387,338 1,945,581,116		63,372,000 63,372,000	2042 2043
20-		319,430,343	154,577,043	0	11,027,352			0	165,604,395	0	, ,	0	0	0	550,472,611	0	18,397,758	0		1,116,595,125	18,397,758	0	1,767,983		2,530,665,803	0	135,428,190	576,238,400	2,008,783,633	2,183,454,073	63,372,000	2044
20-		319,442,543 319,509,943	154,577,043 154,577,043	0	11,027,352 11,027,352			0	165,604,395 165,604,395	0	153,838,148 153,905,548	0	0	(	550,472,611 550,472,611	0	20,663,711 21,322,997	0		1,137,258,836 1,158,581,833	20,663,711 21,322,997	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	133,174,437 132,582,551		1,824,074,519 1,773,859,733		63,372,000 63,372,000	2045 2046
20-		319,524,643	154,577,043	0	11,027,352			0	165,604,395	0	153,903,348	0	0	0	550,472,611	0	18,322,678	0		1,176,904,511	18,322,678	0	1,767,983		2,530,665,803	0	135,597,570		1,775,839,735		63,372,000	2047
20-	-	319,537,543 319,604,243	154,577,043 154,577,043	0	11,027,352 11,027,352			0	165,604,395 165,604,395	0	153,933,148 153,999,848	0	0	(	550,472,611 550,472,611	0	36,209,756 8,781,134	0		1,213,114,267 1,221,895,401	36,209,756 8,781,134	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	117,723,392 145,218,714		1,849,224,248 1,912,956,248		63,372,000 63,372,000	2048 2049
20		319,617,143	154,577,043	0	11,027,352			0	165,604,395	0	154,012,748	0	0	0	550,472,611	0	6,707,900	0		1,228,603,301	6,707,900	0	1,767,983		2,530,665,803	0	147,304,848	144,868,888	1,942,309,917	2,563,686,073	63,372,000	2050
20:		319,605,843 319,670,743	154,577,043 154,577,043	0	11,027,352 11,027,352			0	165,604,395 165,604,395	0	154,001,448 154,066,348	0	0	(	550,472,611 550,472,611	0	11,776,899 32,069,859	0		1,240,380,200 1,272,450,059	11,776,899 32,069,859	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	142,224,549 121,996,489		2,004,280,805 1,980,726,805		63,372,000 63,372,000	2051 2052
20.	53	319,685,443	154,577,043	0	11,027,352			0	165,604,395		154,081,048	0	0	0	550,472,611	0	27,701,277	0	778,944,039	1,300,151,336	27,701,277	0	1,767,983	369,851,660	2,530,665,803	0	70,763,850	0	2,042,175,531	2,753,802,073	63,372,000	2053
20:		319,700,843 319,739,043	154,577,043 154,577,043	0	11,027,352 11,027,352			0	165,604,395 165,604,395		154,096,448 154,134,648	0	0	(	550,472,611 550,472,611	0	78,635,869 24,706,013	0		1,378,787,205 1,403,493,218	78,635,869 24,706,013	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		2,100,555,800 2,164,287,800		63,372,000 63,372,000	2054 2055
20		319,780,443	154,577,043	0	11,027,352			0	165,604,395	0		0	0	0	550,472,611	0	16,767,642	0	,	1,420,260,860	16,767,642	0	1,767,983		2,530,665,803	0	63,372,000		2,228,019,800		63,372,000	2056
20:		319,766,643 319,834,043	154,577,043 154,577,043	0	11,027,352 11,027,352			0	165,604,395 165,604,395		154,162,248 154,229,648	0	0	(	550,472,611 550,472,611	0	2,601,186 71,059,609	0		1,422,862,046 1,493,921,655	2,601,186 71,059,609	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		2,291,751,800 2,355,483,800		63,372,000 63,372,000	2057 2058
20:	59	319,846,243	154,577,043	0	11,027,352			0	165,604,395	0	154,241,848	0	0	0	550,472,611	0	28,467,680	0	807,474,992	1,522,389,335	28,467,680	0	1,767,983	33,120,289	2,530,665,803	0	63,372,000		2,419,215,800	- , , ,	63,372,000	2059
20		307,350,737 307,506,885	154,577,043 154,577,043	0	10,565,860 10,555,850			0	165,142,903 165,132,893	0	142,207,834 142,373,992	0	0	(	550,472,611 550,472,611	0	40,189,249 32,995,356	0		1,562,578,584 1,595,573,940	40,189,249 32,995,356	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		2,482,947,800 2,546,679,800		63,372,000 63,372,000	2060 2061
20	62	307,674,404	154,577,043	0	10,547,841			0	165,124,884	0	142,549,520	0	0	0	550,472,611	0	15,962,420	0	807,474,992	1,611,536,360	15,962,420	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	2,610,411,800	3,324,150,073	63,372,000	2062
20 20		307,856,552 308,044,005	154,577,043 154,577,043	0	10,537,830 10,530,824			0	165,114,873 165,107,867	0	,,	0	0	(	550,472,611 550,472,611	0	45,022,401 21,446,388	0		1,656,558,761 1,678,005,149	45,022,401 21,446,388	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		2,674,143,800 2,737,875,800		63,372,000 63,372,000	2063 2064
20		308,200,153	154,577,043	0	10,520,813			0	165,097,856	0	143,102,297	0	0	0	550,472,611	0	34,259,356	0	807,474,992	1,712,264,505	34,259,356	0	1,767,983	34,692	2,530,665,803	0	63,372,000		2,801,607,800		63,372,000	2065
20		308,393,672 308,549,820	154,577,043 154,577,043	0	10,512,804 10,502,793			0	165,089,847 165,079,836	0	,	0	0	(	550,472,611 550,472,611	0	5,849,783 10,172,846	0		1,718,114,288 1,728,287,134	5,849,783 10,172,846	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		2,865,339,800 2,929,071,800		63,372,000 63,372,000	2066 2067
20	68	308,739,773	154,577,043	0	10,495,786			0	165,072,829	-	143,666,944	0	0	0	550,472,611	0	16,334,220	0	807,474,992	1,744,621,354	16,334,220	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	2,992,803,800	3,704,382,073	63,372,000	2068
20		308,893,421 309,063,440	154,577,043 154,577,043	0	10,485,775 10,477,767			0	165,062,818 165,054,810	0	143,830,603 144,008,630	0	0	(	550,472,611 550,472,611	0	8,103,017 16,601,033	0		1,752,724,371 1,769,325,404	8,103,017 16,601,033	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		3,056,535,800 3,120,267,800		63,372,000 63,372,000	2069 2070
20	71	309,269,088	154,577,043	0	10,467,757			0	165,044,800	0	144,224,288	0	0	C	550,472,611	0	8,493,471	0	807,474,992	1,777,818,875	8,493,471	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	3,183,999,800	3,894,498,073	63,372,000	2071
20		309,407,041 309,612,689	154,577,043 154,577,043	0	10,460,749 10,450,738			0	165,037,792 165,027,781	0	144,369,249 144,584,908	0	0	(	) 550,472,611 ) 550,472,611	0	12,372,794 18,725,660	0		1,790,191,669 1,808,917,329	12,372,794 18,725,660	0	1,767,983 1.767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		3,247,731,800 3,311,463,800		63,372,000 63,372,000	2072 2073
20	74	309,756,708	154,577,043	0	10,442,729			0	165,019,772	0	144,736,936	0	0	Č	550,472,611	0	27,822,766	0	807,474,992	1,836,740,095	27,822,766	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	3,375,195,800	4,084,614,073	63,372,000	2074
20		309,936,356 310,126,309	154,577,043 154,577,043	0	10,432,719 10,425,712			0	165,009,762 165,002,755	0	144,926,594 145,123,554	0	0	(	550,472,611 550,472,611	0	13,810,579 6,354,846	0		1,850,550,674 1,856,905,520	13,810,579 6,354,846	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		3,438,927,800 3,502,659,800		63,372,000 63,372,000	2075 2076
20	77	310,282,457	154,577,043	0	10,415,701			0	164,992,744	0	145,289,713	0	0	Č	550,472,611	0	2,801,506	0	807,474,992	1,859,707,026	2,801,506	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	3,566,391,800	4,274,730,073	63,372,000	2077
20		310,449,976 310,632,124	154,577,043 154,577,043	0	10,407,692 10,397,682			0	164,984,735 164,974,725	0	145,465,241 145,657,399	0	0	(	550,472,611 550,472,611	0	6,763,719 6,107,231	0		1,866,470,745 1,872,577,976	6,763,719 6,107,231	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		3,630,123,800 3,693,855,800		63,372,000 63,372,000	2078 2079
20	80	304,611,883	154,577,043	0	10,143,411			0	164,720,454	0	139,891,429	0	0	C	550,472,611	0	18,560,189	0	807,474,992	1,891,138,165	18,560,189	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	3,757,587,800	4,464,846,073	63,372,000	2080
20		304,626,583 304,665,483	154,577,043 154,577,043	0	10,143,411 10,143,411			0	164,720,454 164,720,454	0	139,906,129 139,945,029	0	0	(	550,472,611 550,472,611	0	3,110,418 20,729,607	0		1,894,248,583 1,914,978,190	3,110,418 20,729,607	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		3,821,319,800 3,885,051,800		63,372,000 63,372,000	2081 2082
20	83	304,706,183	154,577,043	0	10,143,411			0	164,720,454		139,985,729	0	0	Ċ	550,472,611	0	3,977,626	0	807,474,992	1,918,955,816	3,977,626	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	3,948,783,800	4,654,962,073	63,372,000	2083
200		304,721,583 304,733,783	154,577,043 154,577,043	0	10,143,411 10,143,411			0	164,720,454 164,720,454	0	140,001,129 140,013,329	0	0	(	550,472,611 550,472,611	0	26,992,317 23,491,020	0		1,945,948,133 1,969,439,153	26,992,317 23,491,020	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		4,012,515,800 4,076,247,800		63,372,000 63,372,000	2084 2085
20		304,489,183	154,577,043	0	10,143,411			0	164,720,454		139,768,729	0	0	0	550,472,611	0	62,612,292	0	807,474,992	2,032,051,445	62,612,292	0	1,767,983		2,530,665,803	0	63,372,000	0	4,139,979,800	4,845,078,073	63,372,000	2086
20		304,215,383 303,996,783	154,577,043 154,577,043	0	10,143,411 10,143,411			0	164,720,454 164,720,454		139,494,929 139,276,329	0	0	0	550,472,611 550,472,611	0	20,625,612 82,314,467	0		2,052,677,057 2,134,991,524	20,625,612 82,314,467	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 56,961,862		4,203,711,800 4,267,443,800		63,372,000 63,372,000	2087 2088
20		303,748,983	154,577,043	0	10,143,411			0	164,720,454	0	139,028,529	0	0	0	550,472,611	0	8,430,762	0		2,143,422,286	8,430,762	0	1,767,983		2,530,665,803	0	69,782,138		4,331,175,800		63,372,000	2089
20		303,504,383 303,233,083	154,577,043 154,577,043	0	10,143,411 10,143,411			0	164,720,454 164,720,454	0	138,783,929 138,512,629	0	0	(	550,472,611 550,472,611	0	26,237,081 15,766,371	0		2,169,659,367 2,185,425,738	26,237,081 15,766,371	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		4,394,907,800 4,458,639,800		63,372,000 63,372,000	2090 2091
20	92	303,011,983	154,577,043	0	10,143,411			0	164,720,454	0	138,291,529	0	0	Ċ	550,472,611	0	83,081,894	0	807,474,992	2,268,507,632	83,081,894	0	1,767,983	34,692	2,530,665,803	0	55,209,635		4,522,371,800		63,372,000	2092
20		302,740,683 302,519,583	154,577,043 154,577,043	0	10,143,411 10,143,411			0	164,720,454 164,720,454		138,020,229 137,799,129	0	0	(	550,472,611 550,472,611	0	18,367,220 19,611,067	0		2,286,874,852 2,306,485,919	18,367,220 19,611,067	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	71,534,365 63,372,000		4,586,103,800 4,649,835,800		63,372,000 63,372,000	2093 2094
20	95	302,248,283	154,577,043	0	10,143,411			0	164,720,454	0	137,527,829	0	0	0	550,472,611	0	24,441,649	0	807,474,992	2,330,927,568	24,441,649	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	4,713,567,800	5,415,426,073	63,372,000	2095
20		302,027,183 301,755,883	154,577,043 154,577,043	0	10,143,411 10,143,411			0	164,720,454 164,720,454		137,306,729 137,035,429	0	0	(	550,472,611 550,472,611	0	9,946,870 25,219,684	0		2,340,874,438 2,366,094,122	9,946,870 25,219,684	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		4,777,299,800 4,841,031,800		63,372,000 63,372,000	2096 2097
20	98	301,511,283	154,577,043	0	10,143,411			0	164,720,454	0	136,790,829	0	0	Č	550,472,611	0	7,863,656	0	807,474,992	2,373,957,778	7,863,656	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	4,904,763,800	5,605,542,073	63,372,000	2098
20		301,263,483 301,044,883	154,577,043 154,577,043	0	10,143,411 10,143,411			0	164,720,454 164,720,454		136,543,029 136,324,429	0	0	0	550,472,611 550,472,611	0	6,900,317 15,033,664	0		2,380,858,095 2,395,891,759	6,900,317 15,033,664	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		4,968,495,800 5,032,227,800		63,372,000 63,372,000	2099 2100
21	01	300,771,084	154,577,043	0	10,143,411			0	164,720,454	0	136,050,630	0	0	Č	550,472,611	0	9,854,892	0	807,474,992	2,405,746,651	9,854,892	0	1,767,983	34,692	2,530,665,803	0	63,372,000	0	5,095,959,800	5,795,658,073	63,372,000	2101
210		300,610,209 300,503,858	154,577,043 154,577,043	0	10,138,406 10,128,395				164,715,449 164,705,438		135,894,760 135,798,420	0	0	(	) 550,472,611 ) 550,472,611	0	29,944,260 32,270,579	0		2,435,690,911 2,467,961,490	29,944,260 32,270,579	0	1,767,983 1,767,983		2,530,665,803 2,530,665,803	0	63,372,000 63,372,000		5,159,691,800 5,223,423,800		63,372,000 63,372,000	2102 2103
21	04		154,577,043	0	11,626,990				166,204,033		134,209,846	0	0		550,472,611	0	20,012,902	0		2,487,974,392	20,012,902	ů 0	1,767,983		2,530,665,803	0	63,765,000		5,287,188,800		63,765,000	2104
FUTUI SUBT		,879,955,971 1	15,535,987,547	389,465,171	1,104,908,123	0	0	1,937,980,310	18,968,341,151	0	12,911,614,820	379,958,807					2,409,994,076					1,406,540,349					5,979,503,797					100 YR SUBTOTAL
STU		,833,662,905 1	18,486,841,648	1,727,082,233	1,164,134,942	0	2,075,227	3,560,837,695	24,940,971,745	1,586,917	13,894,278,077	550,472,611					2,487,974,392					2,528,897,819					5,986,167,073					STUDY TOTAL

<sup>\*</sup>Purchased transmission services were included in Column (3) in the PRS until 2001, when they began to be displayed in Column (5).

### **EXHIBIT 3**

# UNITED STATES DEPARTMENT OF ENERGY WESTERN AREA POWER ADMINISTRATION

# PICK-SLOAN MISSOURI BASIN PROGRAM--EASTERN DIVISION MONTANA, NORTH DAKOTA, SOUTH DAKOTA, MINNESOTA, IOWA, NEBRASKA

### SCHEDULE OF RATES FOR FIRM POWER SERVICE

### **Effective**:

**First Step**: The first day of the first full billing period beginning on or after January 1, 2006, through December 31, 2006.

**Second Step**: Beginning on the first day of the first full billing period beginning on or after January 1, 2007, through December 31, 2009.

**Available**: Within the marketing area served by the Eastern Division of the Pick-Sloan Missouri Basin Program.

**Applicable**: To the power and energy delivered to customers as firm power service.

<u>Character</u>: Alternating current, 60 hertz, three phase, delivered and metered at the voltages and points established by contract.

#### **Monthly Rate**:

#### First Step:

**DEMAND CHARGE**: \$4.20 for each kilowatt per month (kWmo) of billing demand.

**ENERGY CHARGE**: 10.69 mills for each kilowatthour (kWh) for all energy delivered as firm power service. An additional charge of 5.21 mills per kWh (mills/kWh), for a total of 15.90 mills/kWh, will be assessed for all energy delivered as firm power service that is in excess of 60-percent monthly load factor and within the delivery obligations under the provisions of the power sales contract.

**BILLING DEMAND**: The billing demand will be as defined by the power sales contract.

### **Second Step:**

**DEMAND CHARGE**: \$4.45 for each kW-month of billing demand.

**ENERGY CHARGE**: 11.29 mills for each kWh for all energy delivered as firm power service. An additional charge of 5.21 mills/kWh for a total of 16.50 mills/kWh will be assessed for all energy delivered as firm power service that is in excess of 60-percent monthly load factor and within the delivery obligations under the provisions of the power sales contracts.

**BILLING DEMAND**: The billing demand will be as defined by the power sales contract.

### **Adjustments**:

**For Character and Conditions of Service**: Customers who receive deliveries at transmission voltage may in some instances be eligible to receive a 5-percent discount on capacity and energy charges when facilities are provided by the customer that result in a sufficient savings to Western to justify the discount. The determination of eligibility for receipt of the voltage discount shall be exclusively vested in Western.

<u>For Billing of Unauthorized Overruns</u>: For each billing period in which there is a contract violation involving an unauthorized overrun of the contractual firm power and/or energy obligations, such overrun shall be billed at 10 times the above rate.

**For Power Factor**: None. The customer will be required to maintain a power factor at the point of delivery between 95-percent lagging and 95-percent leading.

### **EXHIBIT 4**

# UNITED STATES DEPARTMENT OF ENERGY WESTERN AREA POWER ADMINISTRATION

# PICK-SLOAN MISSOURI BASIN PROGRAM--EASTERN DIVISION MONTANA, NORTH DAKOTA, SOUTH DAKOTA, MINNESOTA, IOWA, NEBRASKA

### SCHEDULE OF RATES FOR FIRM PEAKING POWER SERVICE

### **Effective**:

**First Step**: The first day of the first full billing period beginning on or after January 1, 2006, through December 31, 2006.

**Second Step**: Beginning on the first day of the first full billing period beginning on or after January 1, 2007, through December 31, 2009.

<u>Available</u>: Within the marketing area served by the Eastern Division of the Pick-Sloan Missouri Basin Program, to our customers with generating resources enabling them to use firm peaking power service.

**Applicable**: To the power sold to customers as firm peaking power service.

<u>Character</u>: Alternating current, 60 hertz, three phase, delivered and metered at the voltages and points established by contract.

#### **Monthly Rate:**

#### First Step:

**DEMAND CHARGE**: \$4.20 for each kilowatt per month (kWmo) of the effective contract rate of delivery for peaking power or the maximum amount scheduled, whichever is greater.

**ENERGY CHARGE**: 10.69 mills for each kilowatthour (kWh) for all energy scheduled for delivery without return.

**BILLING DEMAND**: The billing demand will be the greater of (1) the highest 30-minute integrated demand measured during the month up to, but not in excess of, the delivery obligation under the power sales contract, or (2) the contract rate of delivery.

### **Second Step:**

**DEMAND CHARGE**: \$4.45 for each kW-month of the effective contract rate of delivery for peaking power or the maximum amount scheduled, whichever is greater.

**ENERGY CHARGE**: 11.29 mills for each kWh for all energy scheduled for delivery without return.

**BILLING DEMAND**: The billing demand will be the greater of (1) the highest 30-minute integrated demand measured during the month up to, but not in excess of, the delivery obligation under the power sales contract, or (2) the contract rate of delivery.

### Adjustments:

<u>Billing for Unauthorized Overruns</u>: For each billing period in which there is a contract violation involving an unauthorized overrun of the contractual obligation for peaking capacity and/or energy, such overrun shall be billed at 10 times the above rate.

### **EXHIBIT 5**

# REDUCED FIRM PEAKING POWER RATE DESIGN COMPARED TO RATE PROPOSAL

	ED Peaking Demand Charge (\$/kW-mo)	ED Composite Rate (m/kWh)	ED Percent Change	Effective Date	Firm Power Demand Charge (\$/kW-mo)	Firm Power Energy Rate (m/kWh)	Firm Power Tiered Rate (m/kWh)
Two Step	4.20 4.45	18.47 19.54	11.9% 5.8%	Jan. 2006 Jan. 2007	4.20 4.45	10.69 11.29	5.21 5.21
Two Step Peaking Power Reduction	3.72 3.94	18.71 19.79	13.3% 5.8%	Jan. 2006 Jan. 2007	4.32 4.58	10.69 11.29	5.21 5.21

# 1<sup>st</sup> Step of Reduced Firm Peaking Power Rate Design Impact

**Includes Voltage and Wheeling Discounts** 

Monthly Load Factor	Proposal Charge \$/MWh	Reduced Peaking Charge \$/MWh	Difference in \$/MWh
30%	\$27.37	\$27.90	\$0.53
35%	\$24.77	\$25.22	\$0.45
40%	\$22.82	\$23.21	\$0.39
45%	\$21.30	\$21.65	\$0.35
50%	\$20.09	\$20.40	\$0.31
55%	\$19.09	\$19.38	\$0.29
60%	\$18.27	\$18.53	\$0.26
65%	\$17.95	\$18.19	\$0.24
70%	\$17.67	\$17.89	\$0.22
75%	\$17.43	\$17.64	\$0.21
80%	\$17.23	\$17.42	\$0.19
85%	\$17.04	\$17.23	\$0.19
90%	\$16.88	\$17.05	\$0.17
95%	\$16.73	\$16.90	\$0.17
100%	\$16.60	\$16.76	\$0.16

# 2<sup>nd</sup> Step of Reduced Firm Peaking Power Rate Design Impact

**Includes Voltage and Wheeling Discounts** 

Monthly Load Factor	Proposal Charge \$/MWh	Reduced Peaking Charge \$/MWh	Difference in \$/MWh
30%	\$29.03	\$29.59	\$0.56
35%	\$26.27	\$26.75	\$0.48
40%	\$24.20	\$24.63	\$0.43
45%	\$22.59	\$22.97	\$0.38
50%	\$21.31	\$21.65	\$0.34
55%	\$20.25	\$20.56	\$0.31
60%	\$19.38	\$19.66	\$0.28
65%	\$19.02	\$19.28	\$0.26
70%	\$18.71	\$18.95	\$0.24
75%	\$18.44	\$18.66	\$0.22
80%	\$18.20	\$18.41	\$0.21
85%	\$17.99	\$18.19	\$0.20
90%	\$17.81	\$18.00	\$0.19
95%	\$17.64	\$17.82	\$0.18
100%	\$17.50	\$17.67	\$0.17